

PACE

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May 21, 1964

Mint Sets Cut Off

Treasury 'Sold Out' After Only Seven Days On Sale

INTEREST by the general public in coin collector's items is so strong it is causing an unprecedented demand upon the government.

The Bureau of the Mint, a branch of the Treasury Department, supplies three categories of collector's items to the general public: proof sets, mint sets and mint medals.

Proof sets and mint sets are struck and made up only during the date of issue and only for the number ordered. Proof sets are offered for sale beginning November 1 prior to the year of issue. Mint sets go on sale May 1 of the same year. Mint medals are available the year round.

Last week the Bureau of the Mint discontinued the acceptance of mail orders for 1964 uncirculated coin sets seven days after they went on sale.

This is the latest move on the part of the government in a series of unprecedented moves to combat the tremendous demand from the general public for more coin collector's items.

One Treasury official said they had received 800,000 orders for mint sets. The period for acceptance of orders customarily opened this year on May 1. Date of the cut-off order was May 7.

The statement of the cut-off from the Treasury Department began as follows:

"The Bureau of the Mint announced today that an unprecedented demand for the 1964 uncirculated coin sets — also referred to as 'Mint Sets' — has required the Philadelphia Mint to discontinue acceptance of mail orders.

"In accordance with its usual custom the Philadelphia Mint began taking orders on May 1st. The volume of requests already exceeds the number of sets which can be processed during 1964.

"Therefore, many unfilled orders must be returned."

chase over-the-counter or by mail. Mint sets are sold beginning May 1 over-the-counter at the two Mints, Denver and Philadelphia, at the Assay Office in the old San Francisco Mint, and at the Cash Room, Treasury Department, Washington, D.C.

A Treasury official told of the sale at the Cash Division:

Mint sets are customarily boxed in 5,000 sets. They received their shipment of 5,000 sets in Washington which went on sale at 8:30 a.m. May 1. They were sold out by 1:30 the same day.

Similar sell-outs occurred at the other over-the-counter points of sale.

Uncirculated coins intended for mint sets are sent by the Denver Mint to Philadelphia. The Philadelphia Mint assembles the coins with those of her own.

The coins are then encased in plastic and inserted into white envelopes. The same type machinery which packages the proof sets also processes the mint sets at the Philadelphia Mint.

Proof set packages have only five coins in them and appear in the kraft envelopes.

No attempt is made on the part of either Mint to furnish gem condition coins in mint sets. They are uncirculated coins intended for general circulation. Coins may contain blemishes.

They are minted on high speed

presses, moved along conveyors, run through counting machines, packed and shipped in bags. Abrasion does occur.

Proof set coins, of course, differ. The planchets are selected, polished, struck separately, and handled separately. They, of course, have a mirror finish and are inspected for and free of blemishes.

Demand by the public has always been less for mint sets than for proof sets. The only source of proof sets is the Philadelphia Mint.

Uncirculated sets of coins — not necessarily the "mint sets" packaged and supplied by the Mint — can be obtained from almost any coin dealer in the country who can make up sets from roll supplies.

Many collectors in fact prefer to obtain single uncirculated coins from coin dealers rather than obtain government mint sets because of condition.

When buying from dealers they can demand gem uncirculated specimens.

Since the Bureau of the Mint supplies proof sets, mint sets and medals to collectors, why does disparity of demand exist for these three items?

Demand for proof sets this year was estimated at four million. Demand for mint sets in the first

week was 800,000 sets. Seventeen thousand mint medals are sold a year.

Collectibility and availability are the two factors which determine the demand for these numismatic items.

Proof sets because of their "proof condition" are the pinnacle of collecting. Their special condition make them the most desired of coin collector's items. Naturally demand for these is greatest.

Thus "collectibility" for proof coins ranks highest.

Now let's consider availability. Demand for the mint medals is the lowest because they are available year round and available for all years.

The complete line of mint medals may be purchased at any time. The presidential series, for example, can be acquired all the way back to Washington for \$3 apiece.

Since collectors know they can get the mint medals at any time they wish to collect them, since they know they will be available in the future, probably at the same price, there is little or no incentive to purchase them now.

Availability of proof sets and mint sets is different. When proof set coinage was resumed in 1950 they could have been purchased from the Mint at any time during the calendar year even up into December, 1950.

In contrast with 1964, acceptance of proof set orders begins November 1 and is cut off in early January. Delivery follows thereafter any time throughout 1964.

Mint sets are made available May 1 after a sufficient quantity has been manufactured of each denomination and the coins have been packaged into mint sets. They went off sale this year May 7.

The availability of these sets from the government is becoming more and more limited. Naturally demand increases. Price is certainly affected.

Unfortunately the 1964 mint set will be a collector's item left in the plastic envelope even if the coins are blemished only 800,000 will be sold.

For the ultimate collector who wants gem uncirculated coins, mint sets will not satisfy him no matter how few or how many mint sets were sold. He is going to remove the coins from the plastic envelopes.

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1881-S	1883-0	1886-P	1899-0	1900-0
1884-0	1885-0	1887-P	1901-0	1902-0
\$1,325	\$1,295	\$1,650		
1898-0	1904-0		BAGS OF	
\$3,450	\$2,775		CIRCULATED	
			SILVER DOLLARS	\$1,175
			delivered	

BU BAGS FOR SALE					
	Cents	Nickels	Dimes	Quarters	Halves
1955-P ..	\$ 675.00	\$14,950.00	\$12,950.00		\$1,350.00
1955-D ..	775.00	1,975.00	7,250.00		
1955-S ..	3,775.00	.....	6,450.00		
1956-P ..	550.00	1,100.00	1,150.00		5,500.00
1956-D ..	230.00	875.00	850.00		
1957-P ..	525.00	1,375.00	850.00	\$1,495.00	3,500.00
1957-D ..	195.00	475.00	850.00	1,395.00	1,895.00
1958-P ..	550.00	3,250.00	3,975.00		
1958-D ..	180.00	375.00	725.00	1,325.00	1,850.00
1959-P ..	250.00	1,150.00	850.00	1,850.00	2,750.00
1959-D ..	150.00	295.00	675.00	1,295.00	2,350.00
1960-P ..	150.00	495.00	1,050.00	1,450.00	2,450.00
1960-D ..	130.00	295.00	675.00	1,345.00	1,850.00
1961-P ..	135.00	375.00	1,225.00	1,345.00	2,150.00
1961-D ..	105.00	295.00	650.00	1,295.00	1,850.00
1962-P ..	135.00	295.00	925.00	1,345.00	1,995.00
1962-D ..	90.00	275.00	725.00	1,295.00	1,250.00
1963-P ..	75.00	245.00	600.00	1,345.00	1,325.00
1963-D ..	65.00	235.00	575.00	1,295.00	1,150.00
1964-P ..	65.00	230.00	650.00	1,125.00	1,495.00
1964-D ..	60.00	235.00	595.00	1,095.00	1,295.00

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5 bag lots of
unc. Morgan Dollars
common dates
\$1,795.00
plus assumption of
loans on the 5 bags.

5 bag lot of
unc. Peace Dollars
common dates
\$995.00
plus assumption of
loans on the 5 bags.

UNITED STATES PROOF SETS		CANADIAN PROOF-LIKE SETS	
1964	\$ 7.00	\$ 8.00	SETS
1963	6.00	7.25	\$ 4.00 \$ 5.25
1962	4.75	5.75	4.00 6.50
1961	4.75	5.75	8.50 13.00
1960	6.00	7.50	15.00 24.00
1960 SD ..	45.00	49.95	20.00 27.50
1959	7.25	8.50	
1958	14.00	16.50	28.00 44.00
1957	7.00	7.75	40.00 60.00
1956	13.00	14.50	45.00 75.00
1955	30.00	34.50	70.00 100.00
1954	25.00	28.50	160.00 240.00
1953	35.00	43.00	160.00 225.00
1952	45.00	55.00	
1951	90.00	115.00	
1950	135.00	155.00	
1942 (6) ..	90.00	115.00	
1941	85.00	110.00	
1940	90.00	115.00	
1939	140.00	190.00	
1938	160.00	200.00	
1937	280.00	350.00	
1936	700.00	800.00	

Avg.	Circulated	Date	Buy	Sell
Jefferson	Nickel	Rolls	1948-S	\$ 6.75 \$ 7.95
Date	Buy	Sell	1949-S	10.50 12.45
1938-P	\$ 3.75	\$ 4.75	1950-P	11.75 14.75
1938-D	46.00	54.50	1950-D	650.00 725.00
1938-S	100.00	119.95	1951-S	22.00 26.95
1939-S	38.00	43.95	1955-P	25.00 28.95
1939-D	200.00	219.95	1958-P	4.25 5.25
1942-D	8.00	9.45	1959-P	2.40 3.25
1943-D	14.00	15.95		SELL BAGS
1944-S	4.50	5.45	1958-P	..... \$ 525.00
1946-S	5.25	6.25	1959-P	..... 325.00
			1954	\$ 2,775.00
			1955	3,250.00
			1956	1,475.00
			1957	825.00
			1958	1,550.00
			1959	825.00
			1960	670.00
			1961	525.00
			1962	525.00
			1963	695.00
			1964	845.00

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Misfortunate Morgan Dollars

Politics, Mass Mintages, Meltings Plague Dollar Series

By Christian Verbeke

THE recent events immediately preceding March 26 — the last day silver dollars were released from the U.S. Treasury — have been sufficiently rehashed to almost reach the tedious.

The silver dollar subject has been explored, examined and scrutinized by numismatic, business and general news media ad nauseam.

The aftermath of the silver dollar affair has opened the Pandora box to renewed speculation in an otherwise quiet and orderly market. This has been prompted by fantastic conjectures on the exact content of the silver dollar bags left in the Treasury vaults.

It is evident Treasury officials have a fair idea of what makes up the remaining silver dollar reserves. Statements have been issued; invariably the coins are referred to as "high collector's value."

Alluring ads in coin publications have told prospective buyers the three million silver dollars left in Treasury reserves contain 2,699,999 Carson City specimens.

These same "well informed" sources assure us the remaining silver dollars will be melted down. Silver dollar prices, they say, are bound to centuple overnight.

Against this background of hysteria few facts abound. The only certitudes in the midst of this quandary are:

(1) The number of silver dollars left in the Treasury vaults are 2,945,057 as of May 7.

(2) These coins have numismatic value.

(3) There is no absolute certitude these silver dollars are of the Carson City variety except for the vagaries of semantics gone astray.

"High Value" Coins

The implication the Treasury officials description "high collector's value" means Carson City mint coins is not true. In reality this could mean any Morgan silver dollar in BU condition currently selling at any premium, small or large.

No inventory of the silver dollars in the Treasury vaults has been made to determine exactly what date coins are left.

In the words of one Treasury official such an inventory would be a "terrific job."

In the absence, therefore, of an official statement the nature of the residual silver dollars can be estimated. This estimate can be made with standard statistical tools, the accuracy of which depends upon the availability of reliable data.

In the absence of human interference where selected mints and years were released by preference, it is possible to assume all dates and mintmarks over the years have the same random chance of being:

(1) Issued, (2) withdrawn from circulation, (3) melted down under the 1918 Pittman Act hol-

From the "crime of 1873" to the Treasury decision to discontinue the release of silver dollars, March 26, 1964, constitutes the setting for the Morgan dollar story.

In the first of a two part series the historical events and economic developments are covered this week. Next week's story will explore the fascinating price developments of the Morgan dollar market.

caust, (4) hoarded, or simply (5) presently left in the Treasury's custody.

Representation to the contrary is of the most fortuitous kind and cannot be construed as a valid basis for coin investment decision making.

Many Political Battles

In retrospective, the March 26 developments can be traced back to the very beginning of silver dollar coinage. Collector demand and hoarder instinct perhaps accelerated the momentum of the movement in the past six months.

But the very roots of the problem originated with 19th century political strife, international economics, and the epic and long passed battles between the bimetallists and monometallists.

In fact, for a period of five years, 1873—1878, there was no legal authority to issue the standard silver dollar. During this period the gold dollar was the unit coin, supplemented by the silver trade dollar used in trade with the Orient.

The omission of the standard silver dollar in the law of 1873 constituted a de facto demonetization. The silver dollars in circulation at the time remained legal tender up to five dollars.

The legal tender status of the trade dollar was repealed in 1876. Coinage was limited to export demand. A few years later, author-

David K. Watson in his "History of American Coinage," 1899, commented on the trade dollar: "its creation is a misfortune, its existence a failure, and its retirement a necessity."

In 1959, John M. Willem Jr., published the definitive trade dollar study. The subtitle of the book reads: "America's only unwanted, unhonored coin."

These nostalgic words could equally well describe the silver dollar. The rather lukewarm reception given recently to bills in Congress dealing with the resumption of silver dollar minting, is indicative of a still current widespread feeling toward our largest silver coin.

In 1877, to complicate matters further, Dr. W. Hubbell, a Pennsylvania physician, came up with the suggestion to mint coins from goloid. Patented in 1877, goloid is an alloy of gold, silver and copper.

The creation of goloid was a futile attempt to destroy the rivalry between silver and gold. A bill was introduced to that effect in 1877, promptly killed on the recommendation of the coinage committee of Congress.

Another attempt to adopt goloid was made in 1879. This bill too was to die in committee.

Suspension And Melting

Production was suspended from 1904 until 1921. The Pittman Act eliminated another 270 million sil-

ver dollars by melting for export and domestic subsidiary coin.

The Peace type dollar, successor to the Morgan type, did not fare much better. From 1921 to 1935 the Peace dollar was issued for a total mintage of 190 million pieces.

No silver dollars have been minted since 1935. For 30 years we have had a production vacuum of this coin.

The silver dollar situation finally climaxed by the March 26 Treasury decision discontinuing the release of Treasury-held silver dollars. Thus ends another chapter in the history of U.S. currency.

The paramount question to the coin investor now is which silver dollars are left in the U.S. Treasury.

The latest available official figures lists 2,920,000 silver dollars in the Treasury vaults in Washington, and 25,000 in the field, presumably stored in assay offices.

A spokesman for the Treasury has emphatically stated the exact dates and mints of the remaining silver dollars is unknown. He stated the majority are in uncirculated condition. Indeed there are Carson City dollars among the 2.9 million pieces.

It should be emphasized, however, not all silver dollars left are necessarily of great numismatic value since many bags were returned to the Treasury after having been summarily picked over by anxious last minute crowds.

The Treasury spokesman also pointed out virtually no Peace type silver dollars were left in reserve. The 1921-PDS Morgans are also depleted.

Remaining Silver Dollars?

What factors have influenced the 2.9 million remaining silver dollars? Undoubtedly the major force is the Pittman Act of April, 1918. Under its provisions 270,232,722 silver dollars were melted down.

This did not, of course, affect the 86.7 million Morgan dollars minted in 1921, three years later. However, between 1878 and 1904 570 million Morgan dollars were minted. The Pittman Act did away with 47% of this total mintage.

The Act of December, 1942, caused the withdrawal of another 60 million silver dollars to date. This figure virtually did not affect the post-1921 silver dollars. Thus another 11% was subtracted from the pre-1921 mintage.

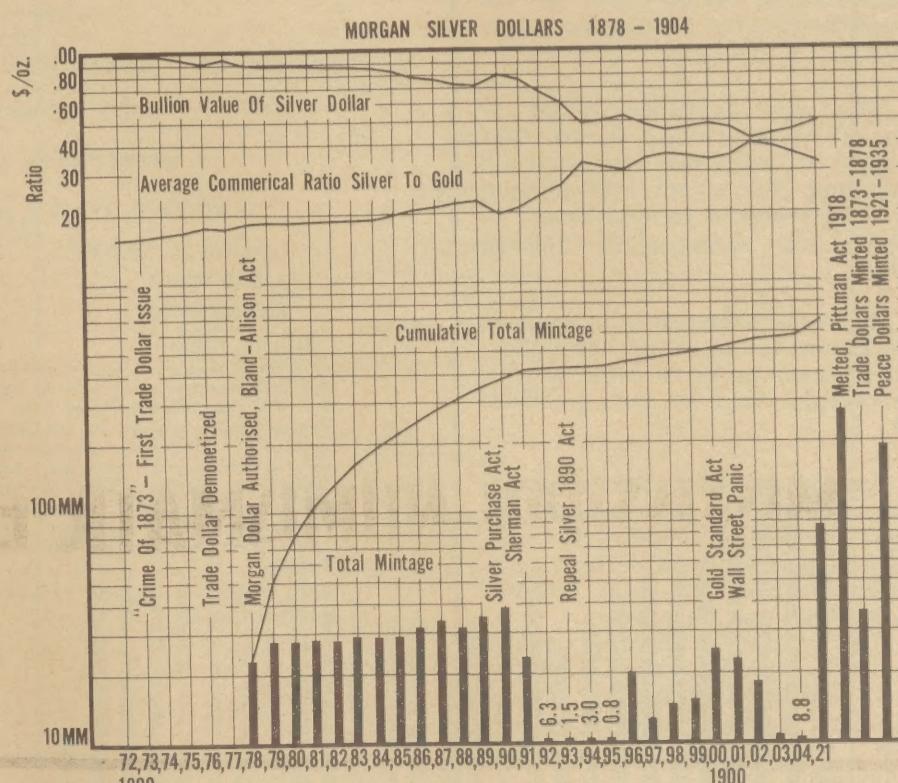
In effect a total of 58% of the 1878—1904 Morgan dollars were eliminated through legislation.

As outlined earlier, all dates and mintmarks of the Morgan dollars have an equal random chance of being represented in the 2.9 million dollars.

They have all had an equal random chance of being affected by withdrawal and melting action, all other factors being equal.

This assumption is valid if no

(Continued On Page 6)



An Editorial

S.E.C. Head Changes Coin Field Outlook

ACCORDING to Washington news sources, William L. Cary, Chairman of the Securities and Exchange Commission, has resigned this position. In effect he would be leaving the agency in early July.

He announced publicly, before a New York audience, his intentions to resume his academic career at Columbia University this coming fall.

Much publicity surrounds the current S.E.C. investigation of several coin brokers-dealers. A permanent injunction issued against West coast dealer Bill Willoughby climaxed the recent events.

Considerable speculation centers around Mr. Cary's departure, with respect to the future attitude of the S.E.C. The general feeling in the securities industry is the agency's most stringent and controversial procedures might somewhat relax.

The Wall Street Journal in its May 14 issue suggests the change may mean "the end of many of the 'reform' proposals that have riled the industry."

The name of the successor to the chairman's post is as yet unknown. The recent appointment to the Commission of Hugh F. Owen, formerly with the Oklahoma Securities Commission, would tend to indicate President Johnson's intention to fill future vacancies with candidates who already have definite experience in the field of securities regulation at state level.

In general, such appointees, in the light of their background, would be less prone to embark upon "sweeping reforms" or "cruiser" type programs.

An additional indication can be found in President Johnson's feelings on the subject of drastic "reforms." Sometime after his accession to the Presidency, Mr. Johnson, in a meeting with the respective agency chairmen, expressed his desire to see Federal regulatory agencies concentrate on developing new ways and means of cooperation with respective industries before engaging in new areas of control.

To what extent the President's philosophy will affect the recent S.E.C. action in the area of coin investing remains to be seen.

The President's intention is unequivocally expressed however "not to engage in new areas of control." By extension, this concept can be applied to the S.E.C. investigation of the coin industry.

This definitely constitutes "a

new area of control." For that matter, the entire coin investing industry is virtually a new area in the field of investments in general. The recognition of coins as bona fide investment vehicles in the legal sense has not yet been established.

By definition, a vehicle which does not yield a regular income, is not considered an investment. A vehicle which produces profits based on "conjectural" price changes must be considered a speculation.

Fortunately for the coin investment business, this somewhat archaic concept has changed, and included in investments one can find securities with low or irregular income features coupled with exceptional promises of growth.

Nonetheless the ultimate outcome will be determined by a legal precedent or a test of the legal validity of the word "investment" when applied to coins.

In the eventuality the coin investment field would temporarily be left to its own devices, and fade somewhat from the S.E.C. investigation scene and focal attention, the time thus gained should be put to optimum use by the coin investment business to clean house of its own free will and accord.

What's more, a soul searching and conscientious effort should be made to determine the very reasons of existence and justification of the entire coin investment concept.

Coin trading is presently conducted on teletype networks. Some networks have actually organized as "exchanges." In reality their performance comes closer to the over-the-counter securities market.

The very existence of an exchange is determined by whether or not it performs an economic function. This concept is axiomatic and accepted by economists of liberal or conservative vintage alike.

There is extreme reluctance in certain quarters of the coin investment community to consider this irrevocable fact, let alone publicize it.

Insofar as the present structure of coin trading approximates the over-the-counter market, the concept of performing a definite economic function can be interpreted somewhat less stringently.

In fact, it is undeniable, a multi-million dollar business which creates jobs, assures liquidity of capital and involves millions of people, does perform an economic function.

To meet the test of an exchange where a continuous market is maintained, an organized coin market must meet the following requirements:

(a) There should be a sequence of recurrent sales; (b) there exists a narrow range between bid and ask; (c) a liquid market is maintained and transactions can be made quickly; (d) price fluctuations is small from the preceding transaction.

Serious efforts have been made by coin dealers in their teletype dealings to meet these requirements. An impartial appraisal of the current situation in this respect, reveals considerable improvement since the inception of teletype exchanges.

Since the coin investment field is about to come under S.E.C. supervision, at least the "investment advisory" functions and "investment plan" or "supervised" type accounts, the importance of proper quotation services becomes of paramount importance. In fact, one major S.E.C. grievance with respect to the over-the-counter securities market is in the area of price lists or quotation sheets.

The National Association of Securities Dealers price or retail list used as a guide to buying and selling securities has been termed

"confusing if not deceptive" in a S.E.C. special study, according to the Wall Street Journal, May 14.

The special study recommended the "wholesale" list be substituted, with the notice a trading commission should be added to the published prices.

It is encouraging to notice, a young and unweathered investment industry like the coin business has set the good example of generally enlightening prospective investors about its price practices, without Federal recommendations or official pressures.

Regardless of future developments, resulting from Chairman Cary's departure, the dire need for self-regulation in the coin industry is apparent.

Relaxation of ethics or sound business practices as a result of a milder S.E.C. attitude could prove disastrous to the future of the entire investment business.

A continuous effort towards better coin trading practices, restraint in profit-seeking motivations, improved efforts to better inform the coin buying public should, in the months to come, be the prime goals of the coin business community. These are, in fact, the only alternatives for future expansion and survival.

C.E.V.

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Abundant Jefferson Nickels

Billions Made, Some Of Silver With The Only 'P' Mintmark

By Russell Brown

COLLECTING circulated Jefferson nickels is now well on its way toward replacing Lincoln cents as the most popular series in this country.

Reason for this development lies with two basic concepts both resting upon the collecting desire of newer and beginning collectors.

First, the collector must be able to complete at least 75% of his set from circulation. He must have the feeling when he starts the set, even though it may prove erroneous, that he will only have to make a slight outlay to complete the set after he has "filled all the holes possible" out of pocket change.

Second, the collector, particularly if he is new to the field, will be loathe to tie up a large cash value in his hobby. So this steers him away from denominations higher than the dimes.

Since a 1909 to date Lincoln collection is now almost impossible to complete even in circulated condition, the collector naturally turns to nickels.

Designed By Artist

The Jefferson nickel was created by Felix Schlag. His design was accepted over the designs of 390 other artists in a nationwide competition.

After paying the award of \$1,000 to the originator of the design, the Mint engravers transferred the design to a plaster mold and learned of the need for modifying the design. The design as submitted by Schlag would not wear well.

As a matter of interest, the original design portrayed an older Jefferson though the general facial appearance was the same. The style of lettering was also changed.

The reverse of the original design depicted Monticello in a three quarters side view. Also present was a rather strange tree or bush appearing as part of the Monticello landscaping.

In the actual coin we see Monticello in full front view, appearing like an architect's drawing.

With the introduction of the Jefferson nickel, the public voiced their approval of portraiture as a part of American coinage. All five denominations were to bear portraits of famous Americans with the Franklin half later in 1948.

High Points Of Wear

High points where wear appears first on the coin are Jefferson's cheekbone on the obverse, and the porch window, steps and columns on the reverse.

Most grading in the series is based on the condition of these parts of the coin.

Following the tradition of the earlier issues and times, the major production of the first two years of the series came from Philadelphia.

In fact the 1939 Philadelphia production was 20% larger than

copper, 35% silver and 9% manganese. All of the 1942-D production was the old copper nickel alloy. All 1942-S production was of the new composition. Philadelphia made approximately equal quantities of both varieties.

Mintmarks were enlarged and repositioned over the dome of Monticello to identify these silver nickels.

Until the spring of 1963 with the price of silver fairly low, these nickels received little attention. But as the price of silver climbed towards its present level, it became obvious these war year nickels could be melted profitably for the recovery of their metallic content. (See PACE, March 12, page 3.)

This caused consternation among the Treasury officials who were already hard pressed with a coin shortage to see still serviceable nickels being withdrawn from circulation and melted.

At the present time, the going price for the war year circulated nickels is \$240 for a \$200 face bag, culls included. And it is estimated probably 15 million nickels have been melted to this time.

Since there were close to a billion war time nickels minted the number melted is about 1.5%, certainly not one of the major causes of the nickel shortage.

In 1946 the mints resumed the use of pre-war copper-nickel composition (75% copper, 25% nickel). This alloy had been in use since 1865 and is in use today.

Weak Strikes & Dark Nickels
Because of demand for increased production and aging mint equipment, some nickels beginning in the early 1950's are weak strikes. The 1954-S and 1955-P nickels contain the worst of the lot.

These coins while definitely uncirculated in condition can be found not only to have no visible steps, but some with no porch at all.

Some of these issues have almost featureless portraits of Jefferson on the obverse. It is extremely difficult to find gem quality coins in these two dates and any rolls purchased should be inspected coin by coin.

As if weak strikes were not enough, coins from the Philadelphia Mint dated in the middle and late 1950's can be found with a dark surface almost to the point of blackness.

This was caused by a buildup of carbon deposits in the antiquated annealing ovens through which the blanched or prestruck planchets must pass before being washed, raised edge formed and struck.

These carbon deposits were passed along to the metal and resulted in a carbon infused outer metallic coating on nickels, particularly in 1958 and 1959.

By 1960, the problem was cleared.
(Continued on Page 29)

The Rise Of The 1950-P And 1950-D Nickel

(Retail Roll Price At Midyear)

YEAR	PRICE		Gain From Preceding Year	
	P	D	P	D
1950	\$ 2.00	\$ 2.00		
1951	3.00	4.00	50%	100%
1952	4.00	7.00	25%	75%
1953	7.00	8.00	75%	14%
1954	10.00	8.00	43%	-0-
1955	11.00	11.00	10%	38%
1956	12.00	14.00	9%	27%
1957	15.00	30.00	25%	114%
1958	18.00	35.00	20%	17%
1959	22.00	100.00	22%	190%
1960	68.00	185.00	209%	85%
1961	65.00	200.00	-4%	8%
1962	75.00	375.00	15%	87%
1963	160.00	725.00	113%	93%
1964	180.00	925.00	12%	28%
Average Yearly Gain			41.6%	59.1%

the 1962 production of the same mint. Succeeding years of Philadelphia production remained in the high output brackets until the Denver mint caught up during the middle 1950's.

The short production in 1938 and 1939 by the San Francisco and Denver Mints make these four issues the keys of the series, together with the 1950-D.

Master key is the 1939-D. With a mintage of only 3.5 million, the uncirculated roll now sells in the neighborhood of \$2,400. Few sales are consummated in roll quantity, however. Singles are available in the \$60 to \$70 range.

The 1938-D, 1938-S and 1939-S are major keys in their own right and command a high premium in

circulated or uncirculated condition.

Production evened out after 1939 and no further keys or semi-keys occur until the fairly short mintage of Denver in 1942 and 1943.

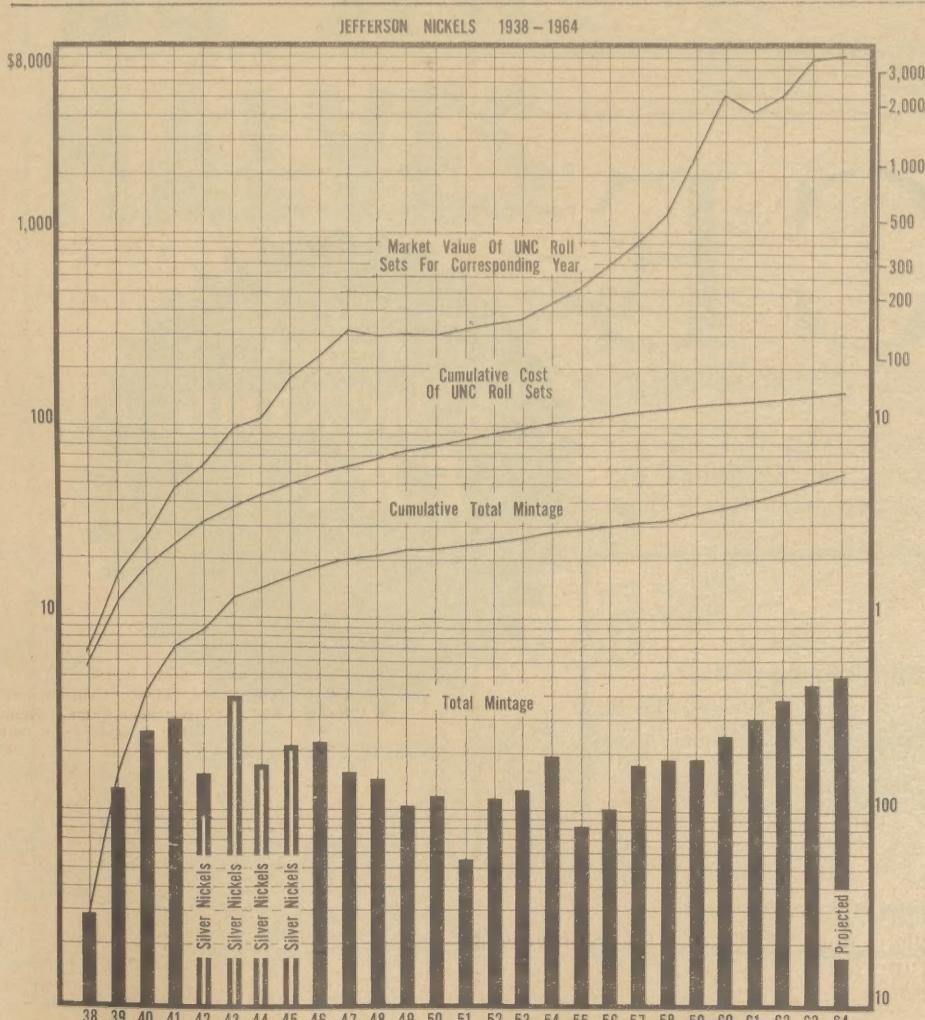
These years' mintage falls in the 13 to 15 million category and must be considered semi-key dates when compared to the current multi-hundred million mintages by the Denver Mint in the 1960's.

Two Alloys Used

From its origination, the Jefferson nickel was made of an alloy of copper and nickel. However, in October, 1942, it was determined nickel was a critical war material.

Therefore a substitution would be made in the five cent alloy.

The new composition was 56%



BRILLIANT UNC. SPECIALS

BU GEM 1950-D

NICKELS

Lowest Mintage in
The entire Jefferson series

Sale Price
Per Coin ... **\$25.00**

1964 MINT SETS

One coin from each mint,
All denominations — 10 coins
in 2 Snap-Lok Holders.

1 Set \$ 4.25 Postpaid
10 Sets 40.00 Postpaid

BU 1964 ROLLS

P D

Cents	\$.85	\$.85
Nickels	2.75	2.75
Dimes	6.50	5.75
Quarters ..	11.50	11.50
Halves	15.00	14.50
Roll Set ...	36.00	34.75
Both Roll Sets ..	70.00	

Brilliant Uncirculated FRANKLIN AND KENNEDY HALVES

One of each
In A Snap-Lok Holder

1 Set \$ 2.25 Postpaid
10 Sets 20.00 Postpaid

WANTED TO BUY

1964 Canadian

Proof Like Sets

Paying \$3.75

Per Set

Ship For Prompt
Airmail Payment

PROOF SETS

DATE	BUY	SELL
1950 Box	\$120.00	\$150.00
1951 Box	82.50	100.00
1952 Box	44.00	55.00
1953 Box	33.00	42.50
1954 Box	22.00	27.50
1955 Flat ..	25.00	32.50
1956	11.00	14.00
1957	6.00	8.00
1958	12.00	15.00
1959	6.00	8.00
1960	5.50	7.50
1960 SD ..	42.50	50.00
1961	4.25	5.50
1962	4.25	5.50
1963	5.50	7.00
1964	7.00	10.00

BU 1953-P ROLLS HALVES

The lowest in mintage in the
entire Franklin series

Sale Price
Per Roll **\$225.00**

BU 1955-P DIMES

Lowest mintage FDR dime

Sale Price
Per Roll ... **\$130.00**

SPECIAL SALE!



BU 1960-P and D SMALL & LARGE DATE CENT SETS

In An All Plastic
Snap-Lok Holder

SPECIAL!
Each **\$10.00**

Holders without coins available
for the above and for the Wartime
3-Piece Set, Mint or Proof
Sets.

Box of 25 Net Postpaid **\$5.25**
Box of 100 Net Postpaid **19.50**

BU GEM ROLLS

1955-S CENTS

Low Mintage

Sale Price **\$37.50**
Per Roll ...

In our opinion, we predict that
this roll will reach \$75.00 by
next year.

1964 P & D JFK HALVES

Brilliant Uncirculated

One of each in a
Snap-Lok Holder

1 Set \$ 2.50 Postpaid
10 Sets 22.50 Postpaid

Wanted To Buy Treasury Sealed

Mint Sets

Paying \$3.00

Per Set

Any Date (1959-1964)

Ship For Prompt Airmail
Payment

COME ON IN

If you are in the area, why not
stop in our shop and browse
around. We are located in the
City Hall area, not far from
Wall Street.

Brilliant Uncirculated Rolls

DATE & MINT	CENTS (50)	NICKELS (40)	BU BAGS
1938-P	\$45.00	\$59.50	1963-P 1c \$75.00
1938-D	95.00	119.50	1964-P 1c \$65.00
1938-S	140.00	179.50	1964-P 1c \$65.00
1939-P	22.50	29.50	1964-P 1c \$65.00
1939-D	180.00	224.50	1964-P 1c \$65.00
1939-S	50.00	64.50	1964-P 1c \$65.00
1940-P	20.00	27.50	1964-P 1c \$65.00
1940-D	40.00	55.00	1963-P 5c \$240.00
1940-S	30.00	39.50	1964-P 5c \$230.00
1941-P	27.50	36.00	1964-P 5c \$230.00
1941-D	50.00	65.00	1964-P 5c \$230.00
1941-S	50.00	62.50	1964-D 5c \$225.00
1942-P	12.50	19.00	1964-P 25c \$1075.00
1942-D	12.50	19.50	1964-P 25c \$1075.00
1942-S	160.00	195.00	1964-P 25c \$1075.00
1943-P	9.00	13.00	1964-P 25c \$1075.00
1943-D	15.00	22.50	1964-P 25c \$1075.00
1943-S	42.50	55.00	1964-P 25c \$1075.00
1944-P	6.50	9.50	1964-P 25c \$1075.00
1944-D	7.00	10.00	1964-P 25c \$1075.00
1944-S	14.00	20.00	1964-P 25c \$1075.00
1945-P	9.00	14.00	1964-P 25c \$1075.00
1945-D	13.00	17.50	1964-P 25c \$1075.00
1945-S	14.00	20.00	1964-P 25c \$1075.00
1946-P	6.00	9.00	1964-P 25c \$1075.00
1946-D	10.00	15.00	1964-P 25c \$1075.00
1946-S	14.00	20.00	1964-P 25c \$1075.00
1947-P	22.50	29.50	1964-P 25c \$1075.00
1947-D	11.50	17.50	1964-P 25c \$1075.00
1947-S	35.00	47.50	1964-P 25c \$1075.00
1948-P	12.00	17.50	1964-P 25c \$1075.00
1948-D	12.00	17.50	1964-P 25c \$1075.00
1948-S	45.00	60.00	1964-P 25c \$1075.00
1949-P	20.00	27.50	1964-P 25c \$1075.00
1949-D	20.00	27.50	1964-P 25c \$1075.00
1949-S	65.00	80.00	1964-P 25c \$1075.00
1950-P	12.00	17.50	1964-P 25c \$1075.00
1950-D	6.50	10.00	1964-P 25c \$1075.00
1950-S	27.50	35.00	1964-P 25c \$1075.00
1951-P	16.50	24.00	1964-P 25c \$1075.00
1951-S	45.00	55.00	1964-P 25c \$1075.00
1952-P	22.50	29.00	1964-P 25c \$1075.00
1952-D	4.50	7.50	1964-P 25c \$1075.00
1952-S	27.50	35.00	1964-P 25c \$1075.00
1953-P	6.50	10.00	1964-P 25c \$1075.00
1953-D	4.00	6.50	1964-P 25c \$1075.00
1953-S	20.00	27.50	1964-P 25c \$1075.00
1954-P	25.00	35.00	1964-P 25c \$1075.00
1954-D	5.00	7.00	1964-P 25c \$1075.00
1954-S	17.50	22.50	1964-P 25c \$1075.00
1955-P	5.50	8.00	1964-P 25c \$1075.00
1955-D	6.00	8.50	1964-P 25c \$1075.00
1955-S	33.00	37.50	1964-P 25c \$1075.00
1956-P	4.00	6.00	1964-P 25c \$1075.00
1956-D	1.50	2.50	1964-P 25c \$1075.00
1957-P	3.75	6.00	1964-P 25c \$1075.00
1957-D	1.10	2.00	1964-P 25c \$1075.00
1958-P	4.00	6.00	1964-P 25c \$1075.00
1958-D	1.10	2.00	1964-P 25c \$1075.00
1959-P	1.75	2.75	1964-P 25c \$1075.00
1959-D	1.00	1.75	1964-P 25c \$1075.00
1960-P	1.00	1.75	1964-P 25c \$1075.00
1960-D	1.00	1.75	1964-P 25c \$1075.00
1961-P	1.50	2.25	1964-P

BILL BAINUM SPECIAL BUYS

1953-P Halves
\$215.00 Per Roll

\$1.00 Bonus If
We Fail To Deliver

BU HALF DOLLAR ROLLS

1952-D	...	\$ 29.50	1960-P	....	\$20.50
1955-P	...	137.50	1960-D	....	18.00
1956-P	....	54.00	1961-P	....	20.00
1957-P	....	35.00	1961-D	....	19.50
1958-P	....	52.00	1962-P	....	20.50
1959-P	....	22.00	1962-D	....	13.75

SPECIAL
BU ROLL SET
HALF DOLLARS
\$3,975.00

Complete Through 1963

1954-S BU
HALF DOLLAR ROLLS
\$ 49.50 PER ROLL

\$2.00 Bonus If We Fail To Deliver

For other roll prices check our previous ads.

1955-P
HALVES
\$135.00 Per Roll

BU 1955-P
DIMES
\$135.00 Per Roll

\$2.00 Bonus If
We Fail To Deliver

BU 1955-S 10¢
\$62.00 Per Roll

\$1.00 Bonus If
We Fail To Deliver

BU ROLL SET
1955 DIMES
One Roll Of
Each Mint—P. D. S.
\$257.50 Per Set

\$1.00 Bonus If
We Fail To Deliver

1960-D SD CENT BU ROLLS
\$22.75 Per Roll

\$2.00 Bonus if we
Fail To Deliver

1950-D BU NICKEL ROLL
\$940.00 Per Roll

1955-D QUARTER BU ROLLS

\$132.00 Per Roll

PROOF SETS

Investor Lots Of 100

1964	....	\$ 900.00
1963	....	685.00
1962	....	550.00
1961	....	550.00
1960	....	675.00

Shipped Express Charges Collect

BU QUARTER ROLLS

1958-P \$45.00 per roll
1955-P \$47.50 per roll
1954-S \$42.50 per roll

BAGS OF CENTS

1952-D	....	\$ 575.00	1960-P	....	\$ 172.50
1953-D	....	550.00	1960-D	SD	2275.00
1954-D	....	685.00	1960-D	LD	140.00
1954-S	....	2275.00	1961-P	....	WTD
1955-D	....	895.00	1961-D	....	117.50
1955-S	....	3550.00	1962-P	....	WTD
1957-P	....	525.00	1962-D	....	97.50
1957-D	....	210.00	1963-P	....	80.00
1958-P	....	550.00	1963-D	....	67.50
1958-D	....	195.00	1964-P*	....	72.50
1959-P	....	257.50	1964-D*	....	67.50
1959-D	....	172.50	* Now delivering		

BAGS OF NICKELS

1954-D	....	\$ 1250.00	1961-P	....	WTD
1956-P	....	1275.00	1962-P	....	\$ 300.00
1959-P	....	WTD	1963-P	....	239.00
1959-D	....	325.00	1964-P	....	242.50
1960-P	....	575.00	Now Delivering		
1960-D	....	295.00			

BAGS OF DIMES

1956-P	....	\$ 1275.00	1960-D	....	\$ 625.00
1957-P	....	925.00	1961-P	....	1450.00
1959-P	....	925.00	1962-P	....	850.00
1959-D	....	675.00	1963-P	....	595.00
1960-P	....	995.00			

PRICES SUBJECT TO CHANGE WITHOUT NOTICE

1. Satisfaction Guaranteed or full refund.
2. Orders over \$50.00 shipped postpaid and insured; under \$50.00 please add \$1.00 for postage and insurance.
3. Please write before shipping unless otherwise noted.
4. Ohio residents add 3% sale tax.
5. Inquiries not accompanying firm orders should include stamped envelope to assure reply.
6. Minimum Order \$15.00.



United States
Coin Exchange, Inc.

BOX 143

BILL BAINUM

A.N.A. C.N.A.

PLEASE PHONE 513-734-7691

DEPT. P.C. BATAVIA, OHIO



American Numismatic
Exchange Dealers Assn.

Coin Market Report

Compiled by the B. Max Mehl Co.

THIS past week has been an adjustment in the over-all market. Prices are firm, the demand is not quite as strong as it was just recently. Key items continue to sell at current high prices.

Lincoln cents are steadily in demand for almost all dates with very few price changes. The 1960-D small date is offered at a slightly lower price than previously. Evidently this is due to some profit taking.

The 1960-P small date cent sells very well at its current \$400 level. As previously stated we expect a higher level to be reached before too long.

Jefferson nickels continue to be in demand but not as strong as the week before.

We, ourselves, have large orders for quite a few roll sets of the wartime nickels. We had no difficulty in filling these orders. However, the prices are firm at \$1,300 per set.

The most active items last week were the Roosevelt dimes. They are continuously rising in price and we expect the com-

plete set to reach the \$100 mark very shortly.

There is still time to invest in new sets at today's low price. It won't be long before Roosevelt dime sets will reach a far higher level than they are today.

The 1955-P and 1955-D dimes continue to be in strong demand with prices rising continuously. Many of the other dates are following these two leaders, such as the 1946-D, 1946-S, 1947-D, 1947-S, 1948-S, 1950-D, 1951-D and 1954-S. It is our belief all the dimes are underpriced and should sell at a far higher level.

Quarters are showing more action than they have for the past few weeks. The 1946-S and 1947-S are very much in demand with about a 30% price increase over last week.

The demand continues also to be strong for the 1955-D and 1958-P quarters with prices unchanged.

Franklin half dollars are also strong. A very few price changes are taking place. A

large number of transactions, however, have taken place, both buying and selling.

Once the market has adjusted itself, the complete sets of Franklin half dollars should also reach a far higher level than today's prices.

We still consider the complete Franklin set a bargain

with the current \$200 price level.

Kennedy half dollars continue to be in strong demand. This is only natural. The general public is putting away every single coin they can put their hands on. Some of them do it for sentimental reasons, others believe this coin will be very valuable in the years to come.

With all the rumors the design will be slightly changed next year, it is only natural the belief exists this coin will become a scarcity.

We have expressed our opinion some time ago, before the

coins were released, that in spite of the 90 million mintage.

(Continued on Page 16)

BELLAIRE COINS

4821 BISSONET
MO 6-2938 Bid Board
BELLAIRE, TEXAS
Coins & Supplies

U.S. TYPES

Dates of our selection,
please order type only
not specific dates

	Good	VG	Fine	VF	XF	Unc.	Proof
HALF CENTS							
Type 1800-1808 Draped Bust	6.00	8.00	10.00	15.00	27.50	100.00	—
Type 1809-1835 Turban Head	6.00	8.00	9.50	13.00	20.00	30.00	—
Type 1849-1857 Braided Hair	10.00	12.50	15.00	18.00	21.00	27.50	—
LARGE CENTS							
Type 1797-1807 Draped Bust	8.00	10.00	17.00	40.00	—	—	—
Type 1807-1814 Turban Head	10.00	15.00	25.00	—	—	—	—
Type 1816-1838 Coronet	2.00	3.50	5.00	8.00	15.00	35.00	—
Type 1840-1857 Braided Hair	1.75	2.50	4.00	6.00	9.00	20.00	—
SMALL CENTS							
Type 1857-1858 F.E.	4.00	6.00	8.00	12.50	25.00	70.00	—
Type 1859 C.N.—no shield	5.00	7.00	10.00	15.00	25.00	60.00	—
Type 1860-1864 Copper Nickel	2.00	4.00	5.00	7.50	10.00	16.00	—
Type 1865-1909 Indian	—	—	—	3.00	5.00	10.00	50.00
TWO CENT PIECES							
Type 1864-1873	1.50	2.50	4.00	5.00	7.50	12.50	75.00
THREE CENT NICKEL							
Type 1865-1889	1.50	2.50	4.00	5.00	6.00	10.00	30.00
THREE CENT SILVER							
Type 1851-1853 No Border	2.50	4.00	7.00	10.00	12.50	20.00	—
Type 1854-1858 Three Lines	7.00	9.00	12.00	—	—	—	—
Type 1859-1873 Two Lines	10.00	12.50	15.00	17.50	20.00	30.00	—
TWO DIMES							
Type 1829-1837 Liberty Cap	4.00	5.50	8.00	10.50	15.00	40.00	150.00
Type 1837-1838-O No Stars	25.00	35.00	55.00	70.00	85.00	—	—
Type 1838-1857 Lib. Seated	2.00	3.00	4.00	5.00	8.00	15.00	—
Type 1853-1855 Arrows	2.00	3.00	4.00	5.00	7.00	22.50	—
Type 1860-1873 Obv. Legend	3.00	4.00	5.00	7.00	10.00	22.50	40.00
NICKEL FIVE CENT							
Type 1866-1867 Rays	5.00	7.00	10.00	15.00	30.00	60.00	—
Type 1867-1883 Shield N.R.	2.00	3.00	5.00	7.50	10.00	20.00	25.00
Type 1883 No Cents	—	—	—	—	3.00	6.00	—
Type 1883-1912 Liberty	—	—	—	4.00	7.50	15.00	32.50
DIMES							
Type 1809-1828 Draped Bust	7.00	10.00	15.00	—	—	—	—
Type 1829-1837	4.00	7.50	10.00	—	25.00	65.00	250.00
Type 1837-1838-O No Stars	—	40.00	75.00	95.00	—	—	—
Type 1838-1857 Seated	—	3.50	5.00	7.50	10.00	25.00	—
Type 1853-1855 Arrows	—	5.00	7.00	10.00	15.00	25.00	—
Type 1860-1891 Obv. Legend	1.75	2.50	3.00	4.00	5.00	17.50	50.00
Type 1873-1874 Arrows	—	—	—	—	50.00	75.00	—
Type 1892-1916 Barber	—	—	—	2.50	4.00	12.00	45.00
TWENTY CENT PIECES — WANTED							
Will pay for types—needed badly	9.00	10.00	12.00	15.00	20.00	40.00	100.00
QUARTERS							
Type 1815-1828 Lib. Left	15.00	25.00	45.00	—	—	—	—
Type 1831-1838 Red Size	10.00	13.00	16.00	25.00	35.00	60.00	—
Type 1838-1865 Seated	3.00	4.00	5.00	7.00	10.00	40.00	—
Type 1853 Arrows & Rays	5.00	7.00	10.00	—	35.00	75.00	—
Type 1854-1855 Arrows	—	—	7.50	10.00	21.00	37.50	—
Type 1866-1891 Rev. Motto	4.00	5.00	7.50	10.00	15.00	25.00	52.50
Type 1873-1874 Arrows	—	—	—	—	65.00	120.00	—
Type 1892-1916 Barber	—	—	5.00	7.50	20.00	65.00	—
Type 1916-1917 Type I S.L.	—	—	5.00	8.00	15.00	25.00	—
Type 1917-1930 Type II, S. L.	—	—	—	—	—	20.00	—
HALF DOLLARS							
Type 1807-1836 Bust	5.00	6.50	8.00	11.00	16.00	30.00	100.00
Type 1836-1837 Reeded edge 50c	15.00	18.00	21.00	30.00	40.00	90.00	—
Type 1838-1839 Reeded Half Dol.	15.00	17.50	20.00	25.00	40.00	75.00	—
Type 1839-1866 Seated	4.00	5.00	7.50	10.00	15.00	35.00	—
Type 1853 Arrows & Rays	—	10.00	—	20.00	30.00	85.00	—
Type 1854-1855 Arrows	—	—	—	10.00	17.50	50.00	—
Type 1866-1891 Rev. Motto	4.00	5.50	7.50	12.50	20.00	40.00	80.00
Type 1873-1874 Arrows	—	—	—	—	75.00	—	—
Type 1892-1915 Barber	—	—	—	10.00	20.00	35.00	100.00
SILVER DOLLARS							
Type 1798-1803 Bust, lg eagles	—	50.00	75.00	100.00	150.00	—	—
Type 1840-1866 Seated	—	—	20.00	25.00	35.00	—	—
Type 1866-1873 Rev. Motto	—	—	—	17.50	25.00	—	—
Type 1873-1883 Trade	—	9.00	10.00				

A NEW WHOLESALE SERVICE offered by Guaranty!

- (1) We will deliver any BU Roll or Proof Set listed at wholesale prices!
- (2) Wholesale prices are determined by current "Ask" prices listed in PACE.
- (3) The "Ask" prices are wholesale quotations compiled by PACE from the American Numismatic Exchange teletype system which serves 195 dealers across the country. (Turn to page 36).
- (4) Your cost for wholesale service is a low 10% fee, which covers the cost of handling, postage and insurance!
- (5) Example: If "Ask" price

on a BU Roll is \$10.00, we deliver this BU Roll for \$11.00.

- (6) A few rolls advertised in other ads may be slightly lower as the prices have not been corrected to the market rise. You can order from us with confidence that your check will not be returned. Under our system of offering BU Rolls and Proof Sets we feel a moral obligation to deliver even if it means a loss to us.
- (7) Your order must be postmarked before Friday midnight of each week, or next issue of PACE must be used.

BU ROLLS THAT MAY BE ORDERED

Cents	1941 thru 1964
Nickels (Jeff)	1938 thru 1964
Dimes	1946 thru 1964
Quarters	1946 thru 1964
Halves	1948 thru 1964
Proof Sets	1950 thru 1964

WE ARE BUYING

WE WILL ACCEPT 1960-P AND 1960-D SM. DT. CENTS (BU)

BU ROLL SETS

BU SINGLE SETS

**WE WILL PAY 5% BELOW THE "BID" PRICE
LISTED IN THIS ISSUE OF PACE TURN TO PAGE (36)**

EXAMPLE: IF "BID" PRICE ON A ROLL IS \$20.00 WE WILL PAY \$19.00.

DON'T WRITE!

Just ship your merchandise—upon receipt and acceptance—we will air mail check within 24 hours—Our reputation is known coast to coast for prompt payments—At the high premium prices we pay we

must insist upon premium merchandise—All shipments must be postmarked before midnight each Friday unless advance shipping notice is given—We reserve the right to limit quantity of one date.

GUARANTY'S FREE OFFER:

6 MONTH FREE SUBSCRIPTION TO PACE WILL BE
GIVEN TO YOU OR A FRIEND IF WE MAKE A DEAL
BUYING OR SELLING AND IT IS OVER \$150.00

GUARANTY COIN CO.

113 UNIVERSITY PL.
NEW ORLEANS, LA. 70112
PHONE 523-0692
FLOYD A. GRUBER (OWNER)
Three Teletype Systems To Serve You

Need Quick CASH - CASH \$100 Up To \$5,000

In Less Than 24 Hours And Still Have Right To Own Your Same Coins
Just make a list of your Uncirculated rolls, proof sets, roll sets, bags, in duplicate; you keep one copy and mail one copy with your coins. Price coins on your list at 75% of bid price in current PACE. We will buy your coins at these prices, and give you a chance to purchase back.

Upon receiving your coins, we will air mail a certified check (or will wire money at your expense) accompanied by a legal option listing coins in your name, giving you the option to purchase back YOUR COINS at a 10% increase in price you paid. This option good for 90 days and can be renewed.

EXAMPLE: If your coins total \$1000.00 at Bid price in PACE we will pay you \$750.00 for your coins, within 90 days, you have a written, signed, bonded option to purchase back your same coins for \$825.00.

This option may be renewed any time within the 90 days by paying \$75.00 for an additional 90 day option, unlimited options granted.

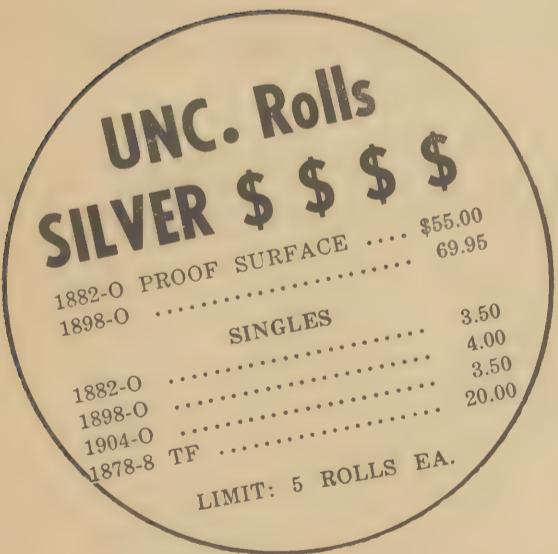
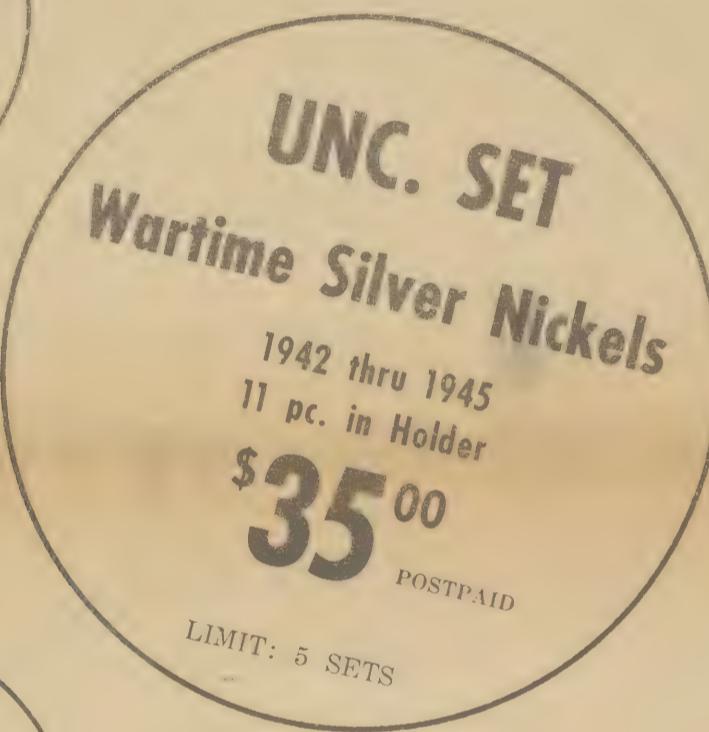
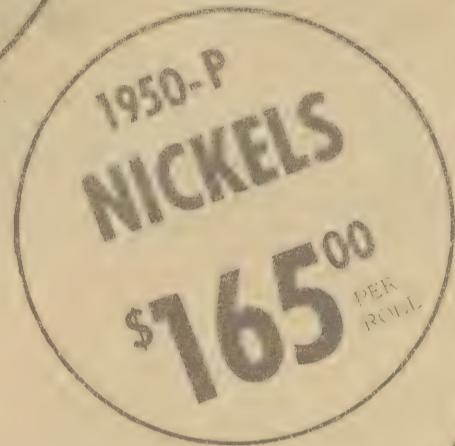
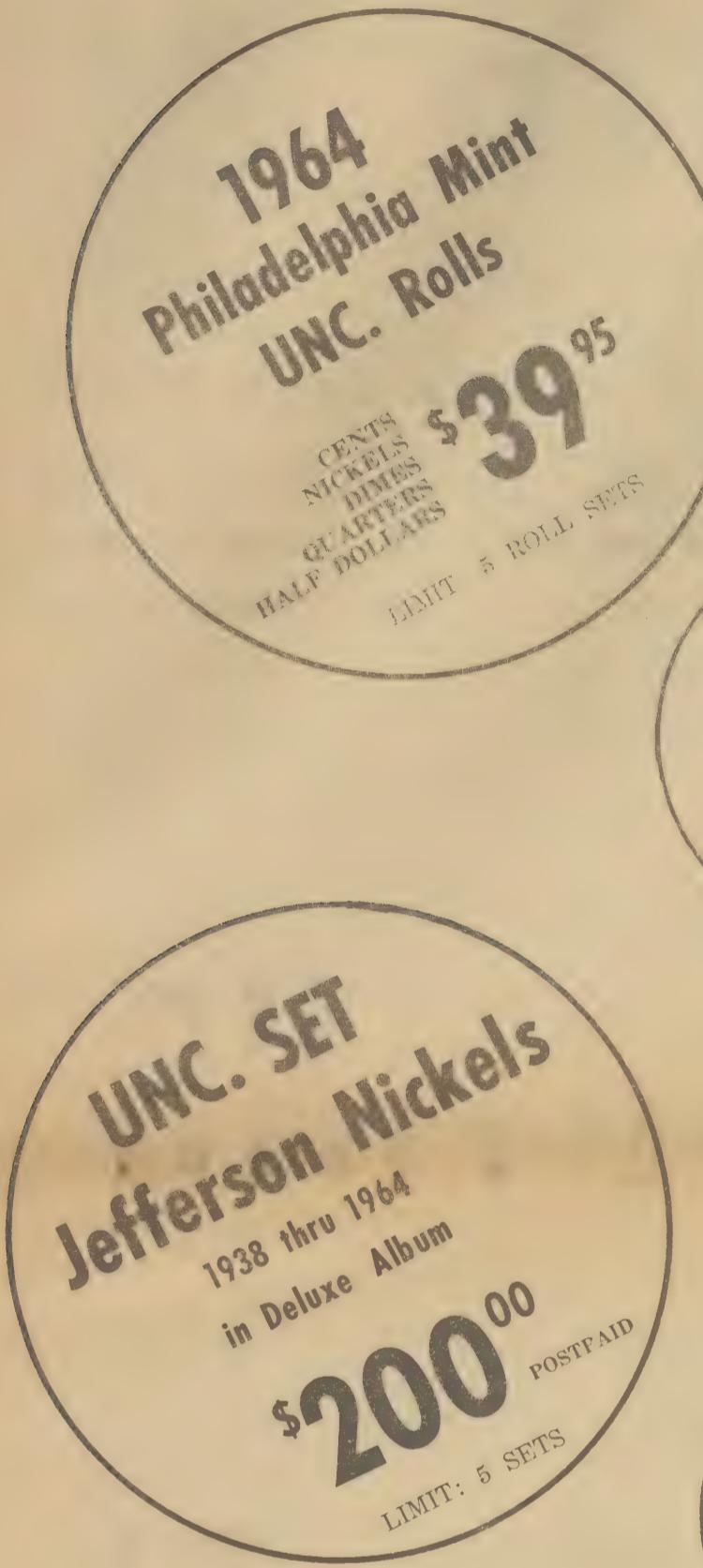
Coins are insured and kept in a special fire proof vault inside the main office of the National Bank of Commerce in your original package waiting to be returned to you.

Kindly insure all shipments of coins.

REMEMBER! YOUR MONEY IN YOUR HANDS IN LESS THAN 24 HOURS!

Send your BU rolls, proof sets, BU sets, bags and list today. Our assets as of Jan. 1, 1964 exceed \$450,000.

Office Hours: 9:30 to 5 p.m. — we are on central standard time. No purchase over \$5,000.00 without first writing or calling. Ref. National Bank Commerce, New Orleans, La.



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WANT TO MEET YOUR PRICES: SEND YOUR LIST NOW!

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DARIEN, CONN.



IT WAS A FINE ROMANCE!!

In our Feb. 12th issue of 'THE FORECASTER' we published a FULL REPORT covering our



"Mr. I Predict"
BILL WILLOUGHBY

experiences with S.E.C. hearing and investigating officers. This enlightening report is a "must" for everyone who invests or intends to invest in coins. We suggest that you mail \$1.00 today for copy of this revealing report along with our "comments". It will be very enlightening!

We here have a great deal of compassion for S.E.C., frustrated in their attempts to handle the NEW YORK STOCK EXCHANGE, which PERIODICALLY kicks them down the steps. Described by many writers and their own representatives as "little," the S.E.C. probably has more control over the economy than any other government agency.

Pictured a few years ago as headquartered in an old TAR PAPER, obsolete government building, today it is a bristling agency and continually taking a larger segment of the economy under its wing. We recently had the pleasure of being GUEST OF HONOR at one of their tete-tetes. This lovely party lasted almost a week. We felt somewhat ashamed that this little party cost UNCLE SAM about \$6,000.00 according to our figures. Now when you look at that DEDUCTION out of your pay check, you will know where at least \$6,000.00 went—at least it's a comfort to know where SOME of your money goes!

During this little informal (under oath) party, we spent four days discussing every aspect of my business and none of S.E.C.'s (it is taboo of course for a guest to question his HOST about their intentions). To make certain that I violated no rules of protocol, I was accompanied by my two attorneys. The reason I had TWO was so that, without violating any rules of etiquette, they could suddenly interrupt the party for a CONFERENCE. I never realized how expensive these companions were until I got their bill! Seems they thought it perfectly ethical to match the host's expenditures, by donating them a LIKE amount!

SELL BU ROLLS ROOSEVELT DIMES

We have repeatedly stated that Roosevelt Dimes are scarce. They were not saved in BU condition. Still the only complete set that can be put together today in BU at \$100.00, they are the OPPORTUNITY series of numismatics. They have only begun to rise! We have a small supply (less than \$75,000.00 and will sell as long as supply lasts. After our stock is exhausted, we will have to rely on teletype for replacement.

1946-P	22.00	1950-P	93.50	1954-P	14.00	1958-D	8.00
1946-D	54.00	1950-D	62.25	1954-D	11.00	1958-P	12.00
1946-S	75.00	1950-S	55.00	1954-S	55.00	1959-D	8.00
1947-P	51.00	1951-P	92.00	1955-P	132.00	1960-P	13.00
1947-D	57.00	1951-D	61.00	1955-D	75.00	1960-D	8.00
1947-S	75.00	1951-S	540.00	1955-S	71.00	1961-P	15.50
1948-P	195.00	1952-P	29.00	1956-P	11.00	1961-D	8.00
1948-D	60.00	1952-D	22.00	1956-D	10.00	1962-P	12.00
1948-S	77.00	1952-S	165.00	1957-P	10.00	1962-D	7.50
1949-P	450.00	1953-P	55.00	1957-D	10.00	1963-P	7.00
1949-D	135.00	1953-D	19.00	1958-P	45.00	1963-D	7.00
1949-S	720.00	1953-S	55.00				

COMPLETE SETS 1946—1963 In Albums \$99.50

If our stock of any roll is exhausted, we will be happy to secure over teletape and charge you a small commission above the WHOLESALE market. If you have BU Dime rolls to sell in amounts of \$1,000.00 or over, we will sell for you and charge you 5% for brokerage plus shipping charges. Let us market your surplus rolls!!

INVESTOR ACCOUNTS — OUR SPECIALTY!

More national publications quote Willoughby as a coin investment AUTHORITY than any other coin dealer in U.S.A. We offer an entirely different plan for investors who can take "positions" of \$500.00 to \$50,000.00 or even more. We will buy at WHOLESALE and sell at RETAIL as your agent with only a small BROKERAGE FEE (5%-10%) for acting as your agent. Where most advertised BU ROLL PRICES show an average SPREAD of TWENTY per cent, acting as your broker, we can buy these rolls for you at only a SMALL MARK-UP from the actual MARKET price. A built in PROFIT for you from the beginning!

Anyone can sell you a PACKAGE of rolls taken from their inventory which means you are buying at the TOP of the market! Willoughby allows you FULL DISCRETION on how your money is invested. We will point out to you the ROLLS that we consider SPECIAL SITUATIONS and, on your direction, purchase these rolls for you at WHOLESALE PRICES plus a small brokerage fee.

Willoughby will gladly ANALYZE your present portfolio (BU ROLLS ONLY) and offer you his SUGGESTION of CHANGES that he considers to be to your advantage. This portfolio service is FREE with NO OBLIGATION. There is a time to BUY and a TIME TO SELL every roll. Every portfolio needs a SPRING CLEANING occasionally. Why not have America's foremost COIN AUTHORITIES advise you? We are PROFESSIONALS. Please enclose self addressed envelope with all inquiries.

Scared of robberies? Risking your LIFE by having large amounts of coins in your home or office? WHY GAMBLE? Willoughby offers to their clients FREE STORAGE AND INSURANCE . . . two of the biggest headaches in numismatics. Many of the LARGEST investors in BU roll market today use these FREE FACILITIES. All merchandise is FULLY INSURED and if your holdings are sizeable enough, we have our carrier issue you a LOSS PAYABLE certificate. Only Willoughby offers this MONEY SAVING service to investors!

My hosts were of a very prying nature, a Mrs. Probe if you please. They wrung everything from me that I KNEW about my business. After a day in their borrowed quarters (they were from Washington), they suggested we continue the PARTY in my office. Being in no position to refuse to RETURN their hospitality, we adjourned to my quarters. My, I never saw such PRYING guests. Even looked under the rug to find something I knew not what, as they NEVER STATED their objections.

Seems they finally found something to which they could object. It was some fine print in a little document, which some of our clients and ourselves had signed. This was a terrible thing. Imagine their shock when one of these little documents showed that M.O.R. who had invested \$50,000.00 in BU rolls had made a gross profit of 33% in less than six months, and poor F.V.G. had only made a mere 30%. This made this little memento a "security". Why? Because I had the audacity to "share" the profits, and the newly acquired wealth of these investors in BU Rolls!

Once I had recovered, I was INFORMED that it had been AGREED in my absence (wonder what attorneys say to each other in private??), that the romance was OVER and that it was now time for the WEDDING! Just a little hitch before we could be legally and properly married, there must be a CONSENT DECREE, whereby I would agree to all of the requirements listed for the "marriage". I readily agreed and suggested that we draw it up and sign it right then and there, and get back to normal business.

I was then informed that this marriage must be a LEGAL one and it would be necessary to have the CONSENT DECREE signed and approved by a FEDERAL JUDGE. Being voluntary on my part, I suggested that we proceed. Imagine my disillusionment when I was informed that my hosts would have to return to Washington and get the BLESSINGS of the GREAT WHITE FATHER. The Great White Father, being the world's largest coin dealer, seems will trust not one of his servants to draw up a CONSENT DECREE. He must have a tribal meeting. Meanwhile I was asked if I

would take a quick look (using a C.P.A.) at my financial status and forward this along with the official application for marriage between ourselves and S.E.C.

With all the pride of a BETHROTHED, I started my accountants and attorneys to the MINOR task of getting ready for the coming event. Should be able to accomplish it easily in six months. Not once did I realize the FORMALITY of my hosts. Last week they invited me to the CONSENT signing VIA ASSOCIATED PRESS. A few, not very many of my friends considered this a "shotgun" wedding rather one nurtured in love and admiration!

Nothing could be further from the truth. I truly LOVE the S.E.C. and can find no objections to having them as my life long companions. Always having them looking over my shoulder will be a STABILIZING influence. Just think if I make one FALSE move, there's my life long companion to show me the error of my ways. I have been informed (I know whereof I speak) that these romances are going on today all over NUMISTICANA. I would like my fellow dealers to know that these WOOERS are very ardent. They really have such persuasive ways, I doubt any of you can find any way to escape their WILES and CHARMs.

My newly betrothed is indeed a very curious person and looked carefully into my past (to which I had no objections). While not perfect, I seem to be acceptable. So off to the Court House and on with the marriage! I expect many BENEFITS to accrue from this marriage, in fact the results have already begun to make themselves evident.

Everyday I get piles of mail from investors all over the country wanting to know if they can join our ranks and share some of the fate of poor old M.O.R. and F.V.G. I answer all of them "yes" but now that I am engaged, I can no longer "share the profits" as my betrothed is quite jealous of any "sharing". So now I have to ask you to please be agreeable. I can only buy for you at WHOLESALE plus 5%. Thanks for your letters and keep them coming! So ends another saga in the life of MR. I PREDICT, who will be glad to serve you in the future as he has in the past.

THE THEORY OF CONTRARY OPINION

THE THEORY OF CONTRARY OPINION IS NOT NEW! Mackay laid a great deal of the ground work in his works "EXTRAORDINARY POPULAR DELUSIONS and MADNESS OF THE CROWDS" written 1852. LeBon and Freud wrote at great length on this subject matter around the turn of the century. Humphrey Neill, a great present day American who is no doubt greatly influenced by his research of these renowned authorities, has compiled a present day adaption in his work "THE ART OF CONTRARY THINKING." Let's see HOW MUCH you understand of this THEORY OF CONTRARY OPINION that every day AFFECTS both your FINANCIAL as well as your political and social well being.

Can you answer these questions CORRECTLY . . .

What is THE THEORY OF CONTRARY OPINION?

Why do CONTRARIANS buy LOW and SELL HIGH more often than any other group?

Why is it that when everyone THINKS ALIKE, everyone is LIKELY to be WRONG?

Why do too MANY PREDICTIONS cause FORECASTERS to be WRONG?

Why is the PUBLIC RIGHT more often than WRONG, yet WRONG when it pays to be RIGHT?

Why does the public NEVER resort to REASON, but is susceptible to SUGGESTION, DEMANDS, CUSTOMS and EMOTIONAL MOTIVATION?

Why is the INDIVIDUAL more INTELLIGENT than the public?

Why, in a democracy are we CONTROLLED by the thinking of the MINORITY?

Why has EVERY PERSON who made fortunes in the financial markets done so because he understood and used THE THEORY OF CONTRARY OPINION?

Is this statement right or wrong? The individual thinks with his emotions—the public thinks with its BRAINS.

Pick 100 of your acquaintances. How many can THINK correctly? Two? Ten? Fifty?

What is the difference between CONTRARY thinking and NEGATIVE thinking?

Why is it just as EASY to make FORTUNES today as it was fifty years ago?

Why does a MANAGED economy have to rely upon PROPAGANDA?

Is what you read NEWS or is it MANAGED and what part is purely PROPAGANDA?

Why is human BEHAVIOR fully as important as STATISTICAL?

Why does CONTRARY THINKING unquestionably help one in AVOIDING ERRORS in common judgement?

Why is it easier to be CONTRARY to general opinions, then it is to create ORIGINAL thoughts?

If you can answer these questions correctly, your INTELLIGENCE can be rated as being among those in the top two per cent of the total people of the WORLD. Yet they are relatively SIMPLE and are fully explained in THE THEORY OF CONTRARY OPINION, an adaption of this theory as RELATED to the coin markets of TODAY. This is another MUST in "THE FORECASTER" series starting shortly. Subscribe today and do not miss a single issue.

"THE FORECASTER" considers this theory so important we are having it written by THREE DIFFERENT members of our staff, each setting it forth in his own light so that you may have not ONE but THREE interpretations. If you want to be RIGHT more often than WRONG, we recommend that you do not MISS a single issue covering this subject. Most certainly in predicting the FUTURE, we must be able to EVALUATE what the public is doing NOW and what it PROBABLY will do next. The ability to make

these evaluations CORRECTLY is the THINKING that makes PREDICTIONS come true. My predictions, which have been AMAZINGLY ACCURATE in the past, have been based on THE THEORY OF CONTRARY OPINION.

No doubt the most successful persons in our economy and political-socio-life today are CONTRARIANS, whether they realize it or not. Forthcoming articles will finally tie this theory into our SEVEN ZONES OF ACTIVITY that will be INVALUABLE! SUBSCRIBE TODAY so that you will not miss a single issue of "THE FORECASTER", America's leading coin market weekly letter. "THE FORECASTER" . . . TEACHES . . . ANALYZES . . . RECOMMENDS . . . Why GAMBLE? When you can INVEST. "THE FORECASTER" can furnish you GUIDANCE that can help turn your LOSSES into PROFITS! Subscribe now and SAVE! Starting June 1st, we will raise rates to \$30.00 regular mail and \$32.00 air mail. Mailed each Wednesday.

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1884-0 ----- 1,325
1885-0 ----- 1,325
1887-P ----- 1,325

1882-0 ----- \$2,295
1888-0 ----- 2,195

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OF EACH

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1879-0 ----- 6,995

1879-S ----- \$1,675
1882-S ----- 1,675

	SINGLE	ROLL		SINGLE	ROLL
1879-S -----	\$2.20	\$36.00	1884-0 -----	\$1.75	\$28.00
1879-0 -----	7.20	145.00	1884-P -----	3.00	42.00
1880-S -----	2.00	31.00	1885-0 -----	1.75	28.00
1881-0 -----	4.00	45.00	1885-P -----	1.75	28.00
1881-S -----	1.75	30.00	1886-P -----	1.75	28.00
1882-0 -----	3.50	59.50	1887-0 -----	7.25	120.00
1882-S -----	2.50	36.50	1887-P -----	1.75	28.00
1883-0 -----	1.85	28.00	1888-0 -----	4.25	57.00
1883-P -----	2.75	34.50	1888-P -----	2.25	32.00

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DATE	BUY	SELL	NICKELS	
	BUY	SELL	BUY	SELL
1931-S	3000.00	WTD	BU	SINGLES
1934-P	100.00	135.00		CENTS
1934-D	560.00	685.00	1931-S	75.00
1935-P	40.00	55.00	1932-P	15.00
1935-D	125.00	165.00	1933-P	20.00
1935-S	215.00	270.00	1933-D	25.00
1936-P	28.00	40.00	1934-D	15.00
1936-D	95.00	120.00	NICKELS	
1936-S	125.00	170.00	1930-S	35.00
1937-P	24.00	35.00	1939-D	65.00
1937-D	40.00	55.00		
1937-S	87.00	110.00	105.00	150.00
1938-P	46.00	WTD	82.00	WTD
1938-D			250.00	J 340.00
1938-S	96.00	WTD	70.00	B 100.00
1939-P	142.00	WTD	330.00	410.00
1939-D	22.00	30.00	47.00	WTD
1939-S	182.00	225.00	1800.00	2450.00
1939-S	51.00	WTD	460.00	590.00
1940-P	20.00	WTD	19.00	26.00
1940-D	40.00	WTD	35.00	WTD
1940-S	30.00	WTD	66.00	80.00
1941-P	28.00	WTD	17.50	WTD
1941-D	48.00	62.00	29.00	39.00
1941-S	51.00	WTD	50.00	63.00
1942-P	12.50	18.00	60.00	T1 75.00
1942-P			250.00	T2 335.00
1942-D	13.00	19.00	440.00	540.00
1942-S	160.00	WTD	110.00	150.00
1943-P	9.00	12.50	56.00	80.00
1943-D	18.00	WTD	135.00	WTD
1943-S	42.00	55.00	43.00	55.00
1944-P	6.50	WTD	81.00	105.00
1944-D	6.50	WTD	51.00	75.00
1944-S	14.00	WTD	76.00	95.00
1945-P	8.50	WTD	80.00	WTD
1945-D	13.00	17.50	43.00	65.00
1945-S	14.25	WTD	41.00	50.00
1946-P	5.50	8.00	12.50	WTD
1946-D	10.50	WTD	20.00	WTD
1946-S	12.50	17.50	61.00	WTD
1947-P	23.00	WTD	14.00	19.00
1947-D	11.50	16.00	25.50	WTD
1947-S	34.00	49.00	51.00	65.00
1948-P	12.00	WTD	15.50	22.00
1948-D	11.50	WTD	61.00	WTD
1948-S	46.00	WTD	81.00	WTD
1949-P	20.50	WTD	32.00	42.00
1949-D	20.00	WTD	41.00	52.00
1949-S	65.00	WTD	126.00	WTD
1950-P	12.00	WTD	140.00	175.00
1950-D	6.50	WTD	855.00	975.00
1950-S	28.00	WTD	NO MINTAGE	
1951-P	17.00	WTD	53.00	WTD
1951-D	5.50	WTD	61.00	WTD
1951-S	46.00	WTD	233.00	WTD
1952-P	23.00	WTD	15.00	22.00
1952-D	4.50	WTD	121.00	WTD
1952-S	28.00	WTD	38.00	50.00
1953-P	6.50	WTD	13.00	WTD
1953-D	4.00	5.50	11.00	16.00
1953-S	19.00	26.00	35.00	45.00
1954-P	26.00	34.00	10.00	14.00
1954-D	5.00	7.00	6.50	9.50
1954-S	16.50	22.50	18.00	WTD
1955-P	5.50	8.00	105.00	130.00
1955-D	6.00	8.50	13.50	18.50
1955-S	30.00	37.50	NO MINTAGE	
1956-P	4.00	6.00	8.25	WTD
1956-D	1.60	2.75	6.50	10.00
1957-P	4.00	6.00	11.50	WTD
1957-D	1.25	2.25	3.00	5.00
1958-P	4.20	6.00	26.00	33.00
1958-D	1.15	2.00	2.50	4.00
1959-P	1.75	2.75	10.00	13.50
1959-D	1.15	1.75	2.50	3.50
1960-P	1.20	1.95	4.00	6.00
1960-D	.90	1.50	2.25	3.00
1961-P	1.10	1.75	3.00	4.75
1961-D	.80	1.40	2.25	3.00
1962-P	1.10	1.75	2.50	3.50
1962-D	.60	1.10	2.25	3.00
1963-P		1.00		2.00

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DIMES		QUARTERS	
BUY	SELL	BUY	SELL
15.00	WTD	25.00	WTD
22.00	47.00	45.00	WTD
30.00	WTD	92.00	WTD
36.00	65.00	25.00	WTD
35.00	WTD	27.00	40.00
48.00	WTD	77.00	WTD
00.00	135.00	22.00	WTD
11.00	WTD	27.00	WTD
52.00	68.00	28.00	WTD
35.00	WTD	31.00	WTD
35.00	WTD	67.00	WTD
10.00	WTD	NO MINTAGE	
37.00	WTD	52.00	WTD
43.00	WTD	33.00	WTD
20.00	WTD	67.00	WTD
58.00	78.00	26.00	WTD
37.00	WTD	24.00	WTD
60.00	WTD	125.00	WTD
19.00	WTD	19.00	WTD
45.00	WTD	20.00	WTD
10.00	WTD	51.00	WTD
36.00	WTD	58.00	84.00
44.00	19.00	17.50	WTD
40.00	55.00	31.00	43.00
9.50	14.50	13.00	17.00
10.00	WTD	25.00	36.00
40.00	WTD	30.00	42.00
10.00	135.00	35.00	48.00
60.00	75.00	120.00	145.00
47.00	60.00	NO MINTAGE	
9.25	WTD	12.50	WTD
6.75	WTD	14.00	19.00
6.50	9.50	12.00	16.00
6.75	WTD	11.50	15.00
30.00	40.00	36.00	47.00
5.75	7.50	10.50	14.00
6.50	9.50	12.00	17.00
5.25	7.50	10.50	15.00
7.50	10.00	11.50	16.00
5.25	7.00	10.50	14.00
9.50	13.00	10.50	14.00
5.25	6.75	10.50	14.00
7.00	9.50	10.50	14.00
5.25	6.50	10.50	13.00
	6.25		12.00

HALVES		BUY	SELL
ALL PRICES ARE NET			
130.00		190.00	
78.00		WTD	
NO MINTAGE			
600.00		WTD	
170.00		240.00	
365.00		475.00	
250.00		340.00	
160.00		220.00	
NO MINTAGE			
60.00		80.00	
150.00		200.00	
135.00		175.00	
28.00		39.00	
25.00		33.00	
120.00		165.00	
185.00		235.00	
19.00		26.00	
70.00		100.00	
19.00		29.00	
18.00		25.00	
38.00		WTD	
120.00		145.00	
64-P	50c		16.00
41.00		55.00	
NO MINTAGE			
25.00		WTD	
14.00		18.00	
36.00		WTD	
14.00		18.00	
17.00		23.00	
17.00		23.00	
17.00		23.00	
13.00		19.00	
14.00		20.00	
13.00		19.00	
15.00		WTD	
10.50		14.00	
11.00		14.00	

		BUY	SELL
1950		131.00	160.00
1951		86.00	WTD
1952		45.00	WTD
1953		35.50	WTD
1954		22.50	29.00
1955		25.00	WTD
1956		11.00	13.50
1957		6.35	8.00
1958		13.00	16.00
1959		6.25	8.00
1960		5.60	7.00
1960	SD	45.00	WTD
1961		4.00	5.50
1962		4.00	5.50
1963		5.75	7.25
1964		7.00	WTD

BU SILVER DOLLARS	
Per Roll	Per Roll
1879-S	34.00
1884-O	28.00
1885-S	275.00
1882-O	55.00
1888-O	50.00
1888-P	30.00
1897-P	135.00
1898-P	95.00
1886-P	28.00
1896-P	60.00
1889-P	42.00
1904-O	55.00

	BUY	SELL
1960-P BU CENTS	360.00	425.00
1960-D BU CENTS	18.00	23.00

UNCIRCULATED BAGS		
	Face	Price
1954-P CENTS	(50.00)	3250.00
1954-S CENTS	(50.00)	2175.00
1955-P CENTS	(50.00)	725.00
1955-S CENTS	(50.00)	3600.00
1955-D CENTS	(50.00)	825.00
1956-D CENTS	(50.00)	225.00
1958-P CENTS	(50.00)	550.00
1959-P CENTS	(50.00)	250.00
1959-D CENTS	(50.00)	150.00
1960-P CENTS	(50.00)	165.00
1960-D CENTS	(50.00)	125.00
1960-D SD CENTS	(50.00)	2200.00
1961-P CENTS	(50.00)	150.00
1961-D CENTS	(50.00)	120.00
1962-D CENTS	(50.00)	95.00
1963-P CENTS	(50.00)	75.00
1964-P CENTS	(50.00)	65.00
1956-D NICKELS	(200.00)	895.00
1957-D NICKELS	(200.00)	425.00
1959-P NICKELS	(200.00)	1250.00
1959-D NICKELS	(200.00)	275.00
1960-P NICKELS	(200.00)	560.00
1961-P NICKELS	(200.00)	425.00
1963-P NICKELS	(200.00)	240.00
1964-P NICKELS	(200.00)	235.00
1955-S DIMES	(500.00)	5750.00
1957-P DIMES	(500.00)	850.00
1959-P DIMES	(500.00)	850.00
1959-D DIMES	(500.00)	675.00
1960-P DIMES	(500.00)	895.00
1961-P DIMES	(500.00)	1195.00
1962-P DIMES	(500.00)	850.00
1962-D DIMES	(500.00)	595.00
1963-P DIMES	(500.00)	575.00
1963-D DIMES	(500.00)	575.00
1958-D QUARTERS	(500.00)	650.00
1959-D QUARTERS	(500.00)	695.00
1960-D QUARTERS	(500.00)	650.00
1961-P QUARTERS	(500.00)	650.00
1961-D QUARTERS	(500.00)	650.00
1962-P QUARTERS	(500.00)	650.00
1962-D QUARTERS	(500.00)	595.00
1963-P QUARTERS	(500.00)	550.00
1962-D HALVES	(500.00)	650.00
Bags shipped insured express charges collect.		

MINIMUM ORDER \$50.00
All Orders Shipped Postpaid And Insured Except
Bags Shipped Insured Express Charges Collect,
For immediate delivery send certified check, money
order or cashier's check. Personal checks O.K.,
allow 3 to 10 days to clear. Make checks payable
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out notice. All orders subject to Prior Sales.
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THREE DAY RETURN PRIVILEGE

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PAY LATER - 20% DOWN 20% PER MONTH

Payment Plan—Add 5% To Your Total Order. Example: \$100.00 Plus 5% Equal \$105.00. Pay the balance weekly or monthly. All orders received will be confirmed and processed immediately and held in your name in our electrically protected vaults (same protection system as used by banks.) Our vaults are fully insured against fire, theft and holdup. All orders are guaranteed to be shipped fully insured immediately upon receipt of final payment. On Payment Plan Minimum Order is \$100.00.

All Phone orders guaranteed if check arrives within 3 days
HOURS 10 TO 6 MON. — SAT.

HY LONDON, Mgr.
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DEPT. P

NESTRAND AVENUE
BROOKLYN, N.Y. 11235

ASSOCIATION
ANA MANA



(Continued from Page 9)

the demand would exceed this huge figure. All this due to the interest of the general public for this coin.

We are of the opinion that eventually both the Denver and Philadelphia Kennedy 1964 halves will turn out to be good investments.

Silver dollars are very strong in demand with considerable price changes taking place to a much higher level. The 1881-P has increased its price to about 100% and are steadily in demand.

The 7 over 8 tail feathers is

bid at \$450 in gem condition. The 1891-P is up \$70 over last week. Carson City dollars are continuously demanded and top prices are paid for BU coins.

According to some information which has reached us, it will be some time before a decision is made on the release by the Treasury Department on the remaining silver dollars.

It is our belief the scarcer dates should be auctioned off in small quantities to give an equal chance to everyone to put in his bid.

Should the Treasury Department decide to melt the remaining silver dollars, this, of course, would create fantastically high prices for all the dates they are holding. Nobody knows for sure what dates they are.

Proof sets continue their strong demand. All of the late sets are wanted in large quantities. Prices are very firm with the exception of the 1961 and 1962 sets, both at the same level as last week. The 1964 set is still in demand at its high price of \$8 bid.

Rumors were circulating the 1964-P dime would not be struck any more at the Philadelphia Mint during the rest of this year. According to our information there is no truth whatsoever to this rumor.

Almost 13 million dimes have already been struck through

PAGE

May 1st. At present the Mint is continuing the mintage of this coin. Therefore, do not pay speculative high prices. This walking half dollar series, both as single coins as well as rolls. Some dates are bringing considerably higher prices in rolls than they are listed in the last roll should not sell for more than \$7 retail regardless of the geographical location.

Canadian proof-like sets are, in our opinion, an excellent investment. Many people put away these sets in quantity. Prices are slowly rising due to the heavy demand all over the country.

According to our information, no more Peace dollars remain in the Treasury Department. Therefore any one of these dates, even the common ones, should prove themselves to be an excellent investment in the near future.

There is also an increasingly strong demand for the Liberty Red Book.

It will be interesting to see what price changes Whitman has incorporated in its forthcoming new issue of their Red Book. We, ourselves, have a number of diversified orders for rolls of various dates in this series, but find it difficult

to fill them.

It seems no one bothered to stock even small quantities of Liberty walking halves at the time they were issued.

COLLECTORS AND INVESTORS
alike will immediately recognize the genuine value offered in my 1932-1936 sets of English Farthings. These are the complete series including the scarce 1910, 1935, 1956 coins. Mounted in two Whitman folders the total of 61 coins includes the 6 obverse types. At least 5 will be BU. A set that the collector will show with pride. At only \$20 complete (postpaid) the investor should realize both short and long term profits. Check current Trends listings then order before the supply is gone.

EDWARD B. BURDENO, A.N.A.
P.O. Box 56, Adrian, Mich., 49221



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BELLAIRE COMMUNITY BUILDING
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BELLAIRE, TEXAS

MAY 23rd & 24th, 1964

FREE ADMISSION

DOOR PRIZES

WE ARE SELLING

BU ROLLS DOLLARS

1878-CC	\$197.50	1881-O	\$47.50	1888-O	\$49.00
1878-8tf	390.00	1882-S	37.50	1898-O	72.00
1878-S	42.50	1882-O	49.00	1899-P	750.00
1879-S	42.50	1883-O	31.00	1899-P	37.50
1879-O	150.00	1884-O	31.00	1900-O	37.50
1880-S	35.00	1885-O	31.00	1901-O	40.00
1880-O	65.00	1886-P	31.00	1902-O	37.50
1881-S	33.00	1887-P	31.00	1903-O	690.00
				1904-O	65.00

\$1000 Dollar BU Bags Morgan Dollars

1879-S	\$1475.00	1882-S	\$1475.00	1885-O	\$1295.00
1880-S	1475.00	1883-O	1325.00	1886-P	1295.00
1881-S	1325.00	1884-O	1295.00	1887-P	1295.00

1904-O 2800.00 1888-P 1375.00

Current Bags

1959-P Cents	\$255.00	1964-P Nickels	\$225.00
1960-P Cents	150.00	1964-P Dimes	675.00
1963-P Cents	78.00	1964-P Halves	p.o.r.
1964-P Cents	62.00	1964-D Halves	1275.00

Special !!! 1964-P dimes by the roll 6.95

WE ARE BUYING

Sample buying prices, BU roll

1955-S Cents	\$32.00	1960-P Sm Dt Cents	\$360.00
1946-D Nickels	19.00	1947-D Nickels	25.00
1946-S Dimes	65.00	1949-S Dimes	625.00
1948-S Dimes	55.00	1950-S Dimes	510.00
1949-P Dimes	quote	1951-S Dimes	410.00
1949-D Dimes	110.00	1955-D Dimes	62.00
1878 7.8 TF	400.00	1887-O Dollars	55.00
1881-P Dollars	60.00	1891-P Dollars	150.00
1886-O Dollars	250.00	1902-P Dollars	100.00

CANADIAN PROOF LIKE SETS

1963 pay \$5.00 1964 pay \$4.00

please write before sending

Buying Unlimited Quantities War time Nickels Circulated by the bag paying \$243.00 delivered or \$2.40 per roll

All coins are guaranteed to satisfy or prompt refund. All coins prepaid except bags,.. which are freight charges collect. All telephone commitments will be honored without exception.

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A & D

BRILLIANT UNCIRCULATED ROLLS

GIVE US A TRY - YOU WILL BE GLAD YOU DID

WANTED BU ROLLS

CENTS
ROLL (50)

DATE	SELL
1936-P	WTB
1936-D	115.00
1936-S	95.00
1937-P	WTB
1937-D	57.50
1937-S	92.50
1938-P	75.00
1938-D	150.00
1938-S	190.00
1939-P	33.50
1939-D	240.00
1939-S	72.50
1940-P	27.50
1940-D	WTB
1940-S	43.50
1941-P	WTB
1941-D	67.50
1941-S	65.00
1942-P	20.50
1942-D	WTB
1942-S	215.00
1943-P	WTB
1943-D	WTB
1943-S	WTB
1944-P	11.00
1944-D	11.75
1944-S	21.50
1945-P	14.50
1945-D	20.00
1945-S	20.50
1946-P	9.25
1946-D	WTB
1946-S	20.00
1947-P	WTB
1947-D	WTB
1947-S	WTB
1948-P	19.00
1948-D	17.50
1948-S	WTB
1949-P	33.50
1949-D	WTB
1949-S	WTB
1950-P	19.50
1950-D	11.25
1950-S	38.50
1951-P	31.00
1951-D	WTB
1951-S	267.50
1952-P	35.00
1952-D	WTB
1952-S	55.00
1953-P	10.50
1953-D	6.75
1953-S	27.00
1954-P	36.00
1954-D	7.75
1954-S	24.50
1955-P	8.25
1955-D	8.50
1955-S	38.50
1956-P	5.50
1956-D	3.25
1956-S	5.75
1957-P	2.50
1957-D	6.00
1958-P	6.50
1958-D	2.50
1959-P	3.25
1959-D	2.00
1960-P	2.00
1960-D	1.45
1961-P	1.75
1961-D	1.35
1962-P	1.75
1962-D	1.05
1963-P	1.00
1963-D	.85
1964-P	1.00
1964-D	.85

NICKELS

ROLL (40)

DATE	SELL
1938-P	115.00
1938-D	92.50
1938-S	75.00
1938-P	150.00
1938-S	190.00
1939-P	33.50
1939-D	240.00
1939-S	72.50
1940-P	27.50
1940-D	WTB
1940-S	43.50
1941-P	WTB
1941-D	67.50
1941-S	65.00
1942-P	20.50
1942-D	WTB
1942-S	215.00
1943-P	WTB
1943-D	WTB
1943-S	WTB
1944-P	11.00
1944-D	11.75
1944-S	21.50
1945-P	14.50
1945-D	20.00
1945-S	20.50
1946-P	9.25
1946-D	WTB
1946-S	20.00
1947-P	WTB
1947-D	WTB
1947-S	WTB
1948-P	19.00
1948-D	17.50
1948-S	WTB
1949-P	33.50
1949-D	WTB
1949-S	WTB
1950-P	19.50
1950-D	11.25
1950-S	38.50
1951-P	31.00
1951-D	WTB
1951-S	267.50
1952-P	35.00
1952-D	WTB
1952-S	55.00
1953-P	10.50
1953-D	6.75
1953-S	27.00
1954-P	36.00
1954-D	7.75
1954-S	24.50
1955-P	8.25
1955-D	8.50
1955-S	38.50
1956-P	5.50
1956-D	3.25
1956-S	5.75
1957-P	2.50
1957-D	6.00
1958-P	6.50
1958-D	2.50
1959-P	3.25
1959-D	2.00
1960-P	2.00
1960-D	1.45
1961-P	1.75
1961-D	1.35
1962-P	1.75
1962-D	1.05
1963-P	1.00
1963-D	.85
1964-P	1.00
1964-D	.85

PROOF SETS

Buy	Sell	Buy	Sell		
1950	\$110.00	WTB	1957	\$ 6.00	8.00
1951	55.00	WTB	1958	11.00	15.00
1952	31.00	WTB	1959	6.00	8.00
1953	20.00	WTB	1960	5.50	7.00
1954	21.00	29.00	1961	4.00	5.75
1955	25.00	33.50	1962	4.00	5.75
1956	12.00	14.00	1963	5.00	7.00
		1964	5.00	9.50	

DIMES

ROLL (50)

DATE	SELL	DATE	SELL	PRICES SUBJECT TO CHANGE WITHOUT NOTICE
1946-P	WTB	1946-P	33.00	ROLL (20)
1946-D	47.50	1946-D	62.50	
1946-S	75.00	1946-S	130.00	
1947-P	WTB	1947-P	36.00	
1947-D	WTB	1947-D	42.50	
1947-S	67.50	1947-S	125.00	
1948-P	165.00	1948-P	32.50	
1948-D	80.00	1948-D	37.50	
1948-S	WTB	1948-S	45.00	
1949-P	490.00	1949-P	475.00	
1949-D	WTB	1949-D	90.00	
1949-S	WTB	1949-S	N.M.	
1950-P	175.00	1950-P	78.00	
1950-D	97.50	1950-D	42.00	
1950-S	N.M.	1950-S	WTB	
1951-P	77.50	1951-P	WTB	
1951-D	98.50	1951-D	37.50	
1951-S	267.50	1951-S	180.00	
1952-P	35.00	1952-P	32.50	
1952-D	145.00	1952-D	32.50	
1952-S	55.00	1952-S	WTB	
1953-P	24.50	1953-P	85.00	
1953-D	22.50	1953-D	24.00	
1953-S	45.00	1953-S	47.00	
1954-P	15.50	1954-P	19.00	
1954-D	12.50	1954-D	39.50	
1954-S	27.50	1954-S	45.00	
1955-P	130.00	1955-P	52.50	
1955-D	21.50	1955-D	145.00	
1955-S	N.M.	1955-S	N.M.	
1956-P	14.50	1956-P	18.00	
1956-D	10.75	1956-D	22.00	
1956-S	9.75	1956-S	16.00	
1957-P	14.50	1957-P	15.00	
1957-D	9.25	1957-D	15.00	
1957-S	9.25	1957-S	15.00	
1958-P	35.00	1958-P	50.00	
1958-D	4.75	1958-D	14.00	
1958-S	8.25	1958-S	14.00	
1959-P	12.75	1959-P	18.00	
1959-D	3.50	1959-D	17.50	
1960-P	5.85	1960-P	16.00	
1960-D	3.50	1960-D	13.50	
1961-P	4.25	1961-P	13.50	
1961-D	3.75	1961-D	13.50	
1962-P	3.75	1962-P	13.50	

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2400% PROFIT
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Special Study No. 12-

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Economist

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J & B COIN CO. IS 'MR. BUFFALO'

We are one of the largest Buffalo dealers in the country. . . the only dealer that delivers over 95% of all the orders!

LARGE STOCK OF BUFFALOS

	AG	G	VG	F	VF		AG	G	VG	F	VF		AG	G	VG	F	VF
1913 (1) .....	.70	.85	.95	1.15	1.45	1918-S .....	.95	2.10	3.95	7.95	22.50	1928-S .....	.20	.25	.40	.60	2.50
1913-D (1) ..	.70	2.75	3.15	3.95	4.95	1919-D	1.25	2.45	4.75	9.95	37.50	1929-D .....	.20	.30	.60	.90	2.00
1913-S (1) ..	2.75	4.00	4.85	6.85	9.95	1919-S .....	.85	1.90	3.95	8.95	35.00	1929-S .....	.15	.20	.35	.50	1.50
1913 (2)	1.10	1.50	2.00	2.25	3.25	1920-D .....	.95	2.10	3.75	6.95	27.50	1930-S .....	.20	.30	.50	.75	1.95
1913-D (2) ..	11.00	15.00	19.50	23.50	28.50	1920-S .....	.45	1.45	2.75	5.95	27.50			VG	F	VF	XF
1913-S (2) ..	16.75	27.50	32.50	42.50	47.50	1921 .....	.35	.40	.75	3.75	15.00	1931-S	4.00	4.95	6.95	12.95	
1914	1.00	1.50	1.95	3.75	4.95	1921-S	6.00	8.50	12.00	20.00	50.00	1934 .....	.20	.30	1.00	2.25	
1914-D	8.50	1.95	15.95	20.00	27.50	1923-1930 .....	.20	.35	.45	1.00	2.50	1934-D .....	.30	.50	2.00	3.75	
1914-S .....	.95	2.20	4.45	7.45	10.45	1923-S .....	.35	.95	1.95	4.95	18.50	1935 .....	.15	.20	.40	.80	
1915 .....	.50	.75	.90	1.85	3.00	1924-D .....	.45	1.25	2.15	4.75	22.50	1935-D .....	.25	.35	1.25	2.25	
1915-D	1.25	2.65	4.75	7.50	12.50	1924-S	1.95	3.50	6.75	13.50	40.00	1935-S .....	.25	.35	.70	1.25	
1915-S	3.60	5.75	7.95	12.50	28.50	1925-D	1.25	2.95	5.75	10.00	40.00	1936 .....	.15	.25	.35	.50	
1916-1920 .....	.20	.35	.55	1.10	2.75	1925-S .....	.45	1.95	4.50	6.75	18.50	1936-D .....	.20	.30	.50	.90	
1916-D	1.25	2.50	3.95	5.95	8.95	1926-D .....	.65	1.95	3.25	7.95	30.00	1936-S .....	.20	.25	.40	.75	
1916-S .....	.70	1.75	2.75	4.75	8.50	1926-S	2.25	3.65	7.25	14.95	34.95	1937 .....	.15	.25	.35	.50	
1917-D .....	.95	2.45	4.50	8.00	17.50	1927-D .....	.35	.65	1.10	2.50	9.50	1937-D .....	.20	.25	.45	.70	
1917-S .....	.95	2.20	3.95	7.50	18.50	1927-S .....	.45	.65	1.25	4.95	17.00	1937-S .....	.30	.40	.60	1.00	
1918-D	1.25	2.50	4.25	7.95	22.00	1928-D .....	.25	.35	.50	.95	4.75	1938-D .....	.30	.40	.60	1.00	

BUFFALO ROLLS

Average Circulation

	5.00		F-VF	VF-XF
1920	5.00			
1928	7.50	1935 ..	8.00	15.00
1929	7.00	1935-S ..	16.00	35.00
1930	8.00	1936 ..	4.00	11.00
1934	7.50	1936-D ..	13.00	
1934-D	10.50	1936- ..	6.00	12.00
1935-S	6.50	1937 ..	4.50	11.50
F-VF VF-XF		1937-D ..	9.00	
1929-S ..	19.75	65.00	1937-S ..	12.50
1930-S ..	45.00	75.00	1938-D ..	16.00

BUFFALO SETS

Mixed Rolls, and Fine or better	\$ 5.00
1934-P&D through 1938-D, VG	1.50
1934-P&D through 1938-D, F-VF	5.00
33 different, all readable dates (no acid treated coins)	10.95
8 different all full horns ..	5.00

1964-P & D KENNEDY HALVES

In snap-lok plastic holders

\$2.50 Set

SPECIAL 1963-P & D Unc.

Halves at .75 ea.

\$14.50 Per Roll

BU SPECIAL
1951-D
JEFFERSON ROLL
\$85.00

WATCH
THIS
ROLL!

BETTER GRADE JEFFERSONS

All Nickels F-EF With Full Collars

	Rolls	Singles		Rolls	Singles		Rolls	Singles
	F-VF	VF-XF		F-VF	VF-XF		F-VF	VF-XF
1938-P	7.95	.35	1944-P	3.50	.25	1951-S	30.95	.75
1938-D	65.00	1.95	1944-D	4.50	.25	1951-D	4.95	.25
1938-S	120.00	3.95	1944-S	8.45	.75	1952-S	4.75	.20
1939-D	250.00	7.45	1945-P	3.50	.25	1952-D	5.95	.25
1939-S	46.00	1.95	1945-D	4.50	.25	1953-S	4.75	.20
1942-P Ty. 1 ..	4.50	.25	1945-S	3.45	.25	1954-S	3.75	.20
1942-D	12.50	.60	1946-S	7.95	.30	1955-P	30.95	1.00
1942-S	4.50	.25	1947-S	4.45	.20	1958	7.95	.25
1943-P	3.00	.25	1948-S	10.95	.30	1959	5.95	.20
1943-D	24.00	.95	1949-S	15.50	.50			
1943-S	3.00	.25	1950-P	17.50	.55			

JEFFERSON SETS BARGAIN PRICED!

JEFFERSON SETS

1938-PDS through 1962-P&D
Average Circ. Single

\$ 34.00

Roll sets, dates as above

1,275.00

F+-Unc. single sets \$40.00; roll sets ...

1,550.00

NICKEL SETS

BU single set \$195.00; roll sets

\$7,600.00

JEFFERSON SIL. NICKEL SETS (11)

BU Gem Single \$32.00; Roll Set

1,300.00

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SHERMAN OAKS, CALIF.

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privileges. B & D grading. 25c
handling charge on orders under
\$10.00. Postage and insurance
included in orders over \$10.00.
Money orders and cashiers checks
shipped immediately. California
residents, add 4% sale tax.

Private Accumulation

Since I am a coin collector and not a dealer, I must have spring cleaning of my Safe Deposit Boxes. The whole problem is that all my money is tied up in cash. At this time I need Hard Spendable Cash. Order with confidence. All coins listed below are in my "vaults" and in quantity.

Circulated Franklin Halves

1948-P	\$39.50	1948-D	\$19.50
1949-P	19.50	1949-D	19.50
1953-P	49.50	1955-P	99.50
1956-P	19.50	1958-P	18.50

Silver Dollars

1893-S	F	\$ 85.00
	VF	115.00
	XF	Wanted
1894-P	F	51.00
	VF	72.00
	XF	99.00
1928-P	F	42.00
	VF	53.00
	XF	62.00
	AU	83.00
	UNC	112.00

Circulated Liberty Walking Halves

1923-S	\$25.00	1933-S	\$30.00
1927-S	25.00	1937-S	25.00
1928-S	25.00	1937-D	30.00
1929-S	25.00	1939-S	25.00
1929-D	40.00	1946-D	32.00

Quarters

SINGLES	
1937-S	\$2.00
1955-D	1.75

Wanted Silver Dollars

1881-CC	VG or better	\$ 20.00
1885-CC	VG or better	20.00
1893-S	XF and better, only	125.00

SATISFACTION GUARANTEED; 5 DAY RETURN PRIVILEGE. COINS SHIPPED SAME DAY ORDER IS RECEIVED EXCEPT SATURDAY WHEN THE BANKS ARE CLOSED. ADD 50C POSTAGE ON ORDERS UNDER \$10.00. MONEY ORDERS OR CASHIERS CHECKS PLEASE! 10 DAYS CLEARANCE ON PERSONAL CHECKS.

George J. Vana

1560 Grand Concourse Bronx, N.Y. 10457

Part One --

Semantics and Coin Investing

TWO 18th century numismatists and historians, Bizot and Van Mieris, contributed to numismatics a format or style of describing coins.

One of Bizot's standard works, "Metallic History of the Netherlands" covers two hundred years of Dutch history under successive foreign rule and the beginning of independence for the Dutch republic.

Coins, medals and tokens issued during this historical period are listed chronologically. Their meaning and purpose are described. Metallic content is defined by a symbol adjacent to the coin engravings accompanying the text.

Legends and inscriptions are translated.

Book composition techniques have changed in 200 years but lay Bizot's work next to present day works (like Arlie R. Slabaugh's "United States Commemorative Coinage") and you can see the similarity of presentation.

Classical numismatic writing has survived centuries of tradition and a definite style has developed in standard work numismatic literature. Modern numismatic contributions have not changed in quintessence for many years.

Certainly the field of numistics has broadened. The study of "types" and "varieties" has gained contemporary status.

Scientific identification and methods are now applied to numismatics and are here to stay.

Coin vernacular remains unchanged in the classical vein. Modern technology, however, has added hundreds of new terms in the numismatist's dictionary.

Consider for example these terms from Don Taxay's new book: "spark erosion," "spectro-analysis," and "X-ray diffractometry."

Modern day metallurgy is contributing to numismatics!

In contrast, the term "mint-mark" has been applied to numismatics for centuries, first being applied to Roman coins issued in the third century A.D.

The advent of coin trading on teletype opened the new era of "coin investing." Certainly the road to this new development had been paved in earlier years by financial minded collectors.

The first coin investors built small reserves of uncirculated coins. Coin dealers grasped the potential of building up modern coin inventories for the supply of decades of collectors to come.

Thus coin investing was born.

As such, "coin investing" can be defined as the placement or outlay of money for coins for sale at a later time with

the aim of realizing a profit.

To be a true investment, the degree of risk in the commitment has to be relatively small. If the risk is large, the commitment is to be considered speculation.

The meaning of investment has drastically changed in the past 50 years. Once, the true goal of investing was regular income rather than capital appreciation.

Modern financial thought has introduced the growth or capital appreciation concept in the definition of investment, previously limited to regular income derived from a low risk commitment.

No income or "fixed return" is derived from coin investing as such. Profits realized from coin investing are the result of capital appreciation.

Transposition of a classical investment rule called the "premium for risk test" can be applied to coin investing. Fifty percent of the total return (capital profit) is the limit of premium for risk.

As an example, this means if a coin investor buys a roll of BU coins for \$100 and the risk is \$50 (lowest price in declining market) he should have a reasonable assurance this roll will appreciate to \$200. Otherwise the element of risk is too

(Continued on Page 27)

BU Bags

1964 Cents

"Pennies for Profit"

Coin Investors Inc. will sell you bags of uncirculated cents, store them in vaults, insure them and Finance 90% of Face Value. You have NO loan payments

at any time, the balance is paid when the coins are eventually sold. Your yearly cost for Interest, Insurance and Storage is \$3.00 per bag. Your out of pocket cost on a bag of 1964-P BU Cents is \$39.70 or \$397.00 for 10 bags.

Let's look at an example:

BU Cents		
10 Bags 1964 P @ \$84.70		\$847.00
90% of Face Financed		450.00
Cash Out Put		\$397.00

Coin Investors Inc. 3033 N. Central Avenue
Phoenix, Arizona Suite 208

AS EVER - THE NEW LOOK AT NATIONAL COIN BROKERS

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We endeavor to bring you the lowest possible prices consistent with top quality genuine Brilliant Uncirculated rolls. We sell only the "real McCoy".

FOR THE COLLECTOR!

Who appreciates the better grades in stock. One of a kind

Flying Eagle Cents

	Net Price
1857 XF obv., VF rev., slight rim nick on edge - not important	\$ 15.00
1860 EF, bold coin, clear appearance	21.50
1868 SL VF/EF really nice bold coin	98.00
1858 LL VF ...Nice appearance	20.00

Indian Head Cents

1859 EF/AU, four diamonds, pleasing color	27.50
1860 EF, bold coin, clear appearance	20.00
1861 Unc., never cleaned	98.00
1862 EF, strong feathers for this date	11.95
1863 Abt. Uncirculated, substantial lustre	13.75
1864 CN EF/AU, four diamonds, sharp feathers	35.00
1864 Br. EF, 3/4 diamonds, nice coin, rare condition for this date in bronze	23.50
1864 L VF/EF, Some lustre, cleaned, sharp "L" - hard to come by	42.50
1865 Unc., slightly dull	132.50
1866 Unc., several unusual die breaks	125.00
1867 Unc., dull coloring, but very nice	39.50
1868 VF, nice collectible coin	195.00
1869/8 VF plus, nice coin, but slight nick through hair curl in front of ear	129.50
1869 Sharp XF, nice strike, CHOICE	129.50
1870 VF/EF, no impairments	60.00
1871 Actually a VF coin, but strict grading would say "fine". But wear on lower portion of Liberty. Must be seen to be appreciated	47.50
1872 Full VF, has unusual appearance as though of having been in a wishing well	55.00
1873 Closed 3 VF/EF bold feathers, weak struck rev.	23.50
1873 Open 3 EF, very bold feathers, nice to the eye	37.50
1874 AU, lustre around letters, choice	50.00
1875 EF/AU extremely strong coin	42.50
1876 Unc., a beautiful bold strike, chocolate brown coloring	87.50
1877 Fine, full Liberty but weak "B" and "E" in Liberty. VF in many respects. Nice coloring	235.00
1878 EF strong feathers	43.75
1879 Unc., golden with red-brown in field	30.00
1880 VF, sharp feathers	5.75
1881 Sharp XF, wire edge	11.25
1882 Unc., golden, red-brown in field	25.00
1883 Unc. Almost original brilliance	25.00
1884 EF, bold Liberty and feathers	13.00
1885 EF/AU scarce by any standards, especially in this condition	39.50
1886 Var. I VF	13.75
1887 Var. II EF, harder of the two varieties to locate	22.50
1887 BU, real cheery coin	26.50
1888 Unc., cleaned but nice	22.50
1889 EF	7.75
1890 Unc., a real gem, way over "book" in this shape	24.50
1891 EF, bold "L" for Longarre. Nice. Minute bit of lustre	7.50
1892 EF plus, 4 diamonds. Like AU, but no lustre	9.00
1894 EF, all diamonds there, weak at highest point on ribbon	17.50
1895 Brown Unc., red	16.75
1896 Unc., brown and golden, a jewel	25.00
1897 EF, 3/4 diamonds	5.75
1898 Red brown Unc., weak struck top of shield	19.00
1899 Rich red Unc. Choice	17.50
1900 XF, slight rubbing on top diamond	4.25
1903 XF, choice, slight lustre	4.50
1904 Brown-red Unc.	7.25
1908-S Unc., bold strike. This is a dark coin which if cleaned would be a real beauty	100.00
1908-S Unc., bold strike. This is a dark coin but if cleaned would be a real beauty	12.75
1909 Brown Unc.	12.75
1909-S Like Unc., lustre in letters. A bold coin. Die weakness in edge of rim behind 2nd and 3rd feather. Looks as if section of die chipped away. Really not noticeable except under glass. Better than it really sounds	265.00

Proof Singles (Gems)

	1c	5c	10c	25c	50c
1950	\$47.50	\$42.50	\$32.50	\$30.00	\$72.50
1951	30.00	27.00	19.00	18.00	48.50
1952	14.00	13.00	9.50	11.00	27.50
1953	8.00	7.00	7.00	10.50	27.50
1954	11.00	7.50	5.00	4.50	17.00
1955	7.00	11.00	7.50	5.00	17.50
1956	3.25	3.00	2.25	4.00	7.50
1957	3.25	2.00	2.00	2.00	4.00
1958	4.50	5.00	2.50	3.50	7.00
1959	3.25	2.25	1.50	2.00	4.00
1960	3.25	1.25	1.00	1.25	3.00
1960 SD	53.50				
1961	1.50	1.25	1.00	1.00	2.95
1962	1.50	1.25	1.00	1.00	2.95
1963	1.50	1.25	1.00	1.00	5.50
1964	1.25	1.25	1.00	1.00	8.00

PROOF SETS WANTED

We Sell	We Pay:	We Sell	We Pay:
1950	\$170.00	\$136.00	\$ 6.40
1951	106.25	85.00	12.75
1952	55.00	44.00	6.40
1953	44.00	35.00	6.00
1954	33.50	24.50	4.25
1955	34.50	26.75	4.25
1956	14.25	11.25	6.00

SHIP! DON'T WRITE. WANTED NOW!
* Or order yours TODAY at Today's Prices!

For the Collector -- Bright Uncirculated LINCOLN CENT SINGLES

1941-P	\$.90	1945-P	\$.45	1949-P	\$.80	1953-P	\$.30
1941-D	1.80	1945-D	.50	1949-D	.75	1953-D	.25
1941-S	1.60	1945-S	.55	1949-S	1.65	1953-S	.70
1942-P	.70	1946-P	.35	1950-P	.70	1954-P	.90
1942-D	.55	1946-D	.45	1950-D	.40	1954-D	.25
1942-S	4.85	1946-S	.50	1950-S	.90	1954-S	.90
1943-P	.45	1947-P	.90	1951-P	.70	1955-P	..
1943-D	.65	1947-D	.50	1951-D	.30	1955-D	..
1943-S	1.85	1947-S	1.15	1951-S	1.35	1955-S	.90
1944-P	.45	1948-P	.55	1952-P	.90	1958-P	.20
1944-D	.45	1948-D	.50	1952-D	.30	1960-P S.D.	.90
1944-S	.55	1948-S	1.30	1952-S	.90	1960-D S.D.	.55

Buy from NCB, you will then have no difficulty disposing of your rolls at top price when your price objective is reached. Quality is standard with us. We were in this business when "BU" meant Brilliant Uncirculated. You can place your confidence in us. Invest with National Coin Brokers.

We are a ready market now and the years to come for liquidating your investment program. We depend on repeat business. Friendly service assured. Commissions on bag lots and "carload" buyers subject to private treaty.

Cents

	BUY	SELL		BUY	SELL		BUY	SELL		BUY	SELL	
1950-P	\$ 12.00	\$ 15.95	1953-P	13.50	19.75	1959-P	7.50	10.50	1950-P	\$270.00	\$342.50	
1950-D	6.60	9.95	1953-D	12.00	18.75	1959-D	5.45	7.75	1950-D	180.00	225.00	
1950-S	28.00	38.50	1953-S	33.50	46.00	1960-P	8.00	11.00	1950-S	N.M.	N.M.	
1951-P	18.00	24.20	1954-P	10.00	14.50	1960-D	5.50	7.45	1951-P	60.00	79.50	
1951-D	5.70	7.50	1954-D	6.75	9.45	1961-P	10.25	13.95	1951-D	150.00	190.00	
1952-P	22.50	29.25	1955-P (Br.)	112.00	137.50	1961-D	5.30	7.20	1951-S	145.00	183.75	
1952-D	4.50	6.50	1955-D	14.50	21.75	1962-D	5.25	6.75	1952-D	26.50	34.00	
1952-S	28.00	36.75	1955-S	N.M.	N.M.	1963-P	5.05	6.20	1953-P	125.00	160.00	
1953-P	4.00	6.00	1956-P	9.00	12.75	1963-D	5.25	7.50	1953-D	18.00	24.25	
1953-D	2.00	28.50	1957-P	10.00	15.40	1964-P	5.25	7.50	1953-S	74.00	95.00	
1953-S	1.75	2.90										

Attention Coin Shops -- Dealers -- Collectors

SILVER DOLLAR AND KENNEDY HALF DOLLAR

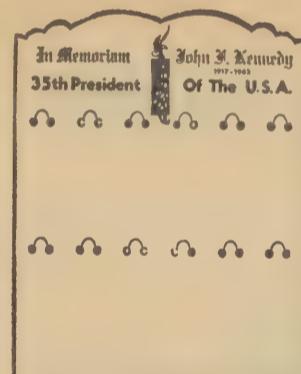


Display Cards 25c Ea.

Key Ring and Neck Chain actual size

Large Quantities. Sacrifice Prices, 12 Per Package

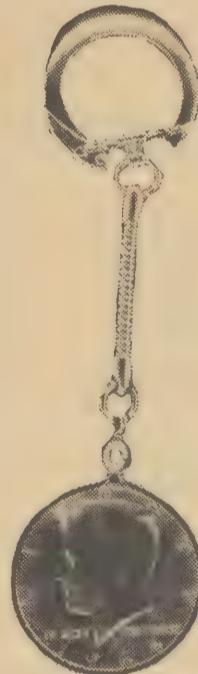
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Display Cards 25c Ea.

Key Ring and Neck Chain actual size

Large Quantities, Sacrifice Prices, 12 Per Package



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AND

NECK CHAIN

TERRIFIC FOR RESALE—GIVE AWAYS

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Stimulate your sales.

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(Division of Fund Raising Corporation of Washington, D. C.)

- Sample Set of (1) each \$1.00 Postpaid
- Dz. Silver Dollar Key Chain
- Dz. Silver Dollar Neck Chain
- Dz. Kennedy 50c Key Chain
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Your Choice of any Assortment Priced as Follows

- 6 Dz. to 24 Dz. at 18c ea. (\$2.16 dz.)
- 24 Dz. to 72 Dz. at 17c ea. (\$2.04 dz.)
- 72 Dz. to 144 Dz. at 16c ea. (\$1.92 dz.)
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Include 10c per dozen to cover postage and handling

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 1960-P Sm. Dt. BU each ... \$8.95
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Model S-3—Big brother of the Cadet, with greater capacity, deluxe fittings, 2 drawers. Carries Underwriters' "C" Label. Dimensions: Outside—24½" x 17½" x 17½"; Inside—15" x 12" x 13". Weight: 240 lbs. Only \$117.95

Model S-8—A larger version of Model S-3. Underwriters' "C" Label, plus every SENTRY big-safe feature. Dimensions: Outside—24½" x 17½" x 23"; Inside—15" x 12" x 18½". Weight: 330 lbs. Only \$145.95

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	CENTS		NICKELS		DIMES		QUARTERS		HALVES	
	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell
1950-P	9.00	17.50	120.00	165.00	60.00	85.00	50.00	75.00	225.00	350.00
1950-D	5.00	10.00	825.00	975.00	45.00	60.00	25.00	50.50	160.00	250.00
1950-S	25.00	42.00	None Minted		375.00	525.00	58.00	80.00	None Minted	
1951-P	15.00	24.00	40.00	65.00	55.00	80.00	22.00	45.50	52.00	78.00
1951-D	4.50	7.00	52.00	81.50	32.00	55.00	22.00	41.00	120.00	175.00
1951-S	43.00	60.00	200.00	275.00	375.00	475.00	130.00	180.00	125.00	185.00
1952-P	18.00	31.75	14.00	22.00	15.50	27.00	16.00	35.50	22.50	39.50
1952-D	3.75	6.50	105.00	150.00	14.00	20.00	18.00	30.00	24.00	36.00
1952-S	24.00	37.25	35.00	50.00	100.00	160.00	42.00	67.00	108.00	162.00
1953-P	5.00	9.50	12.00	17.00	32.00	54.00	52.00	85.00	170.00	230.00
1953-D	3.00	5.00	10.00	16.00	12.00	19.00	14.00	23.50	17.50	26.25
1953-S	20.00	30.00	26.00	40.00	40.00	52.00	24.00	46.00	70.00	100.00
1954-P	29.00	38.00	7.00	14.00	9.00	15.00	13.00	21.00	18.00	26.00
1954-D	5.00	7.50	6.50	9.50	8.00	13.75	25.00	35.00	16.00	24.00
1954-S	17.00	25.00	15.50	22.00	35.00	49.00	24.00	39.00	33.50	50.00
1955-P	5.00	8.00	110.00	145.00	110.00	140.00	35.00	45.00	125.00	145.00
1955-D	5.00	8.00	11.00	16.00	60.00	80.00	110.00	135.00	None Minted	
1955-S	32.00	39.95	None Minted		50.00	70.00	None Minted		None Minted	
1956-P	4.00	6.00	8.00	12.50	8.50	14.00	11.00	20.00	40.00	55.00
1956-D	1.25	2.50	6.00	10.00	6.50	9.50	15.00	24.00	None Minted	
1957-P	3.25	6.00	8.25	13.25	6.00	8.50	11.00	16.00	23.00	35.00
1957-D	1.10	1.75	3.00	4.75	6.00	9.75	11.00	14.00	14.00	20.00
1958-P	4.00	6.00	28.00	35.00	34.00	43.00	40.00	50.00	40.00	50.00
1958-D	1.10	1.80	2.50	4.00	5.50	8.00	10.50	14.00	12.50	18.50
1959-P	1.75	2.75	9.00	12.50	7.00	11.00	11.00	16.50	17.00	25.00
1959-D	1.00	1.75	2.50	3.25	5.50	7.25	11.00	13.50	15.75	24.00
1960-P	1.00	1.75	3.00	5.00	7.50	11.50	11.00	16.50	15.00	23.00
1960-D	.85	1.50	2.25	3.00	5.25	7.00	10.50	13.50	13.50	20.50
1960-P Sm.	350.00	445.00	—	—	—	—	—	—	—	—
1960-D Sm.	18.00	22.50	—	—	—	—	10.50	13.50	15.00	23.00
1961-P	.90	1.50	2.50	4.25	8.50	12.50	10.50	14.00	14.50	20.50
1961-D	.60	1.25	2.25	3.10	5.25	7.00	10.50	14.00	14.00	24.00
1962-P	.85	1.50	2.25	3.50	7.00	9.50	10.50	14.00	12.50	17.00
1962-D	.60	1.10	2.25	3.00	5.25	6.50	10.50	12.50	13.00	13.95
1963-P	—	1.00	—	—	3.00	—	6.50	—	12.50	—
1963-D	—	1.00	—	—	2.75	—	6.00	—	12.50	—
1964-P	—	1.00	—	—	3.25	—	7.50	—	13.00	—

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Kennedy Halves

1964-P BU ROLL

\$15.00

1964-D BU ROLL

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BOTH ROLLS ... \$30.00

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1960-P Medium Date Cents brother to the Small Date Cent. Gem tubed Brilliant Uncirculated rolls only ...

\$3.95

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BU 1964-P

CENTS

\$62.50

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GEM PROOF SETS		
1950	\$125.00
1951	85.00
1952	35.50
1953	25.00
1954	18.50
1955	23.00
1956	.....	8.75
1957	.....	6.00
1958	13.00
1959	4.80
1960	5.50
1960 SD	45.00
1961	3.00
1962	8.00
1963	6.00
1964	5.00
		Wtd.

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Please Add 50¢ on All Orders Under \$15.00

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SILVER DOLLARS

BU - 1,000 Pieces Per Bag

1888-P - \$1500

1882-O - \$2000

1883-O - \$1250

1884-O - \$1250

1885-O - \$1250

1878-S - \$1700

1879-S - \$1550

1880-S - \$1400

1882-S - \$1500

1898-O - \$3250

1899-O - \$1600

1900-O - \$1600

1901-O - \$1600

1902-O - \$1600

1904-O - \$2650

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Ave. Circ., No. Culls, Postpaid

NICKELS

1938-P	\$4.50	1948-S	\$8.00
1938-D	\$53.00	1949-S	12.25
1938-S	\$110.00	1950-P	14.00
1939-D	\$220.00	1951-D	3.00
1939-S	\$40.00	1951-S	25.00
1942-D	\$9.00	1952-S	2.90
1943-D	\$14.00	1953-S	3.00
1944-S	\$5.00	1955-P	27.50
1946-S	\$6.00	1958-P	5.25
1950-D singles			18.00

DIMES

1949-S	\$23.00	1954-S	6.75
1950-S	\$7.00	1955-D	16.00
1951-S	\$6.50	1955-S	12.50

QUARTERS

1932-P	1934-D	1936-S	1936-D
1937-S	1938-S	1939-S	1940-D
1946-S	1947-S	1955-D	1958-P
One roll each date			\$340.00

HALVES

1948-D	20.00	1953-P	45.00
1949-S	20.00	1958-P	17.50
10 rolls 1956-P			160.00

JACK FREEDMAN

Phone: 714 532 5379
Box 2207 El Modeno, Calif.Phone Area 203 Diamond 9-9670
(Day or night up to midnight)
Drawer D Durham, Connecticut

PROOF SETS

DATE	BUY	SELL
1950	\$130.00	\$165.00
1951	75.00	105.00
1952	42.00	59.50
1953	32.50	47.50
1954	22.50	32.50
1955 Box	22.00	33.00
1955 Flat		35.00
1956	12.00	16.50
1957	5.75	8.50
1958	13.50	19.95
1959	5.75	8.50
1960 SD	WRITE	59.00
1960 LD	5.25	8.25
1961	4.00	6.25
1962	4.00	6.25
1963	5.00	7.75
1964	7.00	9.75
Set from 1950 - 1964 WITH SD		\$555.00
Set from 1950 - 1964 NO SD		500.00
Set from 1956 - 1964 WITH SD		135.00
Set from 1956 - 1964 NO SD		82.50

INVESTORS CORNER			
10 Sets 1956	\$160.00	10 Sets 1960 LD	\$ 80.00
10 Sets 1957	82.50	10 Sets 1961	60.00
10 Sets 1958	190.00	10 Sets 1962	60.00
10 Sets 1959	75.00	10 Sets 1963	75.00
10 Sets 1960 SD	575.00	10 Sets 1964	95.00
10 Sets 1950-1964 with SD			\$5400.00
10 Sets 1950-1964 No SD			4850.00
10 Sets 1956-1964 with SD			1250.00
10 Sets 1956-1964 No SD			748.00

Orders under \$50.00 please add 50¢ for postage and handling.
Calif. residents add 4% sales tax. Prices subject to change without
notice. Supply subject to prior sale.

California Coin Exchange

Member A.N.A., C.N.S.A., A.N.E.D.A.
Area Code 714-776-0781
2008 H East Lincoln Blvd. Anaheim, California
In the East Anaheim Shopping Center,
2 Miles East of Disneyland

(Continued From Page 20)

great.

The 50 percent rule is a maximum parameter. The element of risk is further reduced if the percentage risk factor is less than 50%.

For example, a BU roll purchased for \$100 with an objective of \$200 and a risk limited to a decline in the \$75 area—is coming close to the ideal of a limited risk commitment.

In this case the potential loss to potential profit relationship is only 50% or 4 to 1.

This prompts the conclusion: Many commitments in coins often referred to as "fine or safe investments" are in reality outright speculations.

"Speculation" is defined as engaging in transactions with the aim of making profits from "conjectural" price changes rather than from earnings.

Walla Walla Coin Co., Inc.

7 SOUTH SECOND,
WALLA WALLA, WASHINGTON
Known Service of Integrity,
Conscientiousness
Phone: Area Code 509 JACKSON 9-4390
R.C.D.A. A.N.E.D.A. A.N.A. P.N.A.
Bank Ref.: Old National Bank
Walla Walla, Wash.

Speculation profits usually involve great risks for a chance of great profits.

This definition describes a large number of coin transactions. Current roll and bag quantities traded at astronomical multiples over face value would fall within the realm of this definition.

The dividing line between a coin investment and coin speculation can not be sharply drawn because the respective definitions and true meanings are a matter of semantics.

Both situations can be adequately illustrated however. For example, a U. S. proof set acquired from the mint costs \$2.10. The intrinsic value is 91¢ —the premium paid for "proof" condition of the coins.

Except for the 1957 decline in proof set prices—when the 1957 proof set sold below \$2.10—these sets have traditionally shown a price increase after their release. Obviously a commitment of this nature is a low risk investment.

A roll of 1962-P dimes, acquired at face value (\$5) retails currently for \$10. This is the illustration of a coin investment entailing no risk with a very adequate return.

A roll of 1951-S BU dimes acquired in 1960 for \$270 declined to \$225 in 1961. Not until the beginning of 1963 did the commitment show a profit.

This roll is currently retailing for \$500. If acquired at this price it is an example of a high risk speculative situation. The prospective investor is taking a minimum \$250 risk.

He therefore should have a reasonable basis to believe this

roll will reach the \$1,000 mark within the foreseeable future. In the absence of such expectations, risk exceeds by far profit potential.

The prospective coin investor must formulate his objectives before buying any coins. Knowing the difference between speculation and investment is essential to the formulation of an investment policy.

Your investment policy must be compatible with your financial means and commensurate with the amount of risk you are willing to assume.

This is the first in a series of articles covering the semantics or "science of meanings" in the coin investment field. Next week's article will analyze the premise that a coin collection can be considered an investment. Another part will discuss the change of meanings in collecting-investing in recent years.

BU ROLLS

1 Roll

1955-S CENTS

2 Rolls

1960-D sd CENTS

These 3 Rolls For

\$75.00

BU 1885-CC \$1.00

\$75.00

1931-S NICKEL

BU CHOICE

\$55.00

JERRY MORGAN

Route 1 DeLeon, Texas

HOTTEST ITEM ON
COIN MARKET TODAY
HALF DOLLARS
AVERAGE CIRCULATED HALVES

FRANKLIN	WALKING LIBERTY
1948	2.20 1916
1948-D	1.15 1916-D
1949	1.10 1916-S
1949-D	1.05 1917
1949-S	1.20 1917-D Obv.
1950 .....	.75 1917-S Obv.
1950-D .....	.75 1917-D Rev.
1951-D .....	.75 1917-S Rev.
1951-S .....	.75 1918
1952 .....	.75 1918-S
1952-D .....	.75 1919
1952-S .....	.80 1919-D
1953	3.25 1919-S
1953-D .....	.75 1920
1953-S .....	.90 1920-D
1954 .....	.75 1920-S
1954-D .....	.75 1921
1954-S .....	.85 1921-D
1955	4.35 1921-S
1956	1.00 1923-S
1957 .....	.75 1927-S
1957-D .....	.75 1928-S
1958 .....	.90 1929-D
1958-D .....	.75 1929-S
1959 .....	.75 1933-S
1959-D .....	.70 1934
1960 .....	.70 1934-D
1960-D .....	.65 1934-S
1961 .....	.65 1935
1961-D .....	.65
1962 .....	.70
1962-D .....	.65
1963 .....	.65
1963-D .....	.65

Special: 1964 PROOF SETS \$7.95

CIRCULATED FRANKLIN SET \$29.95

PROOF FRANKLIN HALVES

1956	10.95	1958	9.95	1960	5.95	1962	4.35

Single Coin Prices

Current Retail of Key Coins

Silver Dollars					1885-O . 1.25 3.00					1895 ... 2,200.00					PEACE				
	MORGAN				1885-S . 3.00 14.00					1895-O . 3.50 117.00					DATE	FINE	BU	1924-S . 3.00 30.00	
DATE	FINE	BU			1886 ... 1.15 1.75					1895-S . 9.50 325.00					1921 ... \$ 9.00 \$ 27.00			1925 ... 1.15 2.25	
1878 8tf	\$ 7.00	\$ 23.00			1886-O . 2.00 25.00					1896 ... 1.25 4.50					1922 ... 1.15 1.75			1925-S . 2.00 20.00	
1878 7/8	7.00	21.00			1886-S . 4.50 35.00					1896-O . 2.00 10.00					1922-D . 1.25 4.00			1926 ... 4.00 13.50	
1878 7tf	1.15	2.15			1887 ... 1.25 2.50					1896-S . 3.00 100.00					1922-S . 1.25 5.25			1926-D . 2.00 13.00	
1878-CC	4.00	12.00			1887-O . 1.25 9.00					1897 ... 2.00 8.00					1923 ... 1.15 1.75			1926-S . 1.75 8.00	
1878-S ..	1.15	2.15			1887-S . 3.00 24.00					1897-O . 2.00 11.00					1923-D . 2.00 9.00			1927 ... 15.00 35.00	
1879 ...	1.15	1.75			1888 ... 1.25 2.50					1897-S . 2.50 12.25					1923-S . 1.50 5.00			1927-D . 2.75 21.00	
1879-CC	7.00	165.00			1888-O . 1.25 5.00					1898 ... 1.25 6.50									
1879-O ..	2.00	12.00			1888-S . 9.00 40.00					1898-O . 1.50 5.50									
1879-S ..	2.00	3.50			1889 ... 1.25 2.50					1898-S . 2.00 35.00									
1880 ...	1.25	2.50			1889-CC 75.00 400.00					1899 ... 15.00 50.00									
1880-CC	23.00	50.00			1889-O . 1.25 4.75					1899-O . 1.15 2.00									
1880-O ..	1.25	9.00			1889-S 45.00					1899-S . 2.50 50.00									
1880-S ..	1.25	2.75			1890 ... 1.24 2.75					1900 ... 1.15 2.00									
1881 ...	1.15	2.00			1890-CC 3.00 19.00					1900-O . 1.15 2.00									
1881-CC	50.00	75.00			1890-O . 1.50 4.25					1900-S . 2.50 22.00									
1881-O ..	1.50	7.00			1890-S . 1.50 8.00					1901 ... 2.00 32.00									
1881-S ..	1.15	3.00			1891 ... 1.25 5.00					1901-O . 1.15 2.25									
1882 ...	1.15	1.75			1891-CC 4.00 20.00					1901-S . 2.00 27.00									
1882-CC	7.00	32.50			1891-O . 1.25 5.25					1902 ... 1.25 6.00									
1882-O ..	1.75	6.75			1891-S . 2.25 10.00					1902-O . 1.15 2.00									
1882-S ..	1.50	5.00			1892 ... 3.50 25.50					1902-S . 7.50 36.00									
1883 ...	1.15	2.00			1892-CC 7.50 50.00					1903 ... 1.50 7.50									
1883-CC	7.00	32.50			1892-S . 3.00 320.00					1903-O . 30.00 40.00									
1883-O ..	1.50	2.50			1893 ... 6.50 70.00					1903-S . 3.00 135.00									
1883-S ..	1.75	17.00			1893-CC 7.50 140.00					1904 ... 2.50 11.00									
1884 ...	1.25	3.25			1893-O . 5.00 90.00					1904-O . 1.25 4.00									
1884-CC	10.00	41.00			1893-S . 85.00 1,500.00					1904-S . 2.00 110.00									
1884-O ..	1.15	2.25			1894 ... 50.00 275.00					1921 ... 1.05 1.75									
1884-S ..	1.50	24.00			1894-O . 2.25 20.00					1921-D . 1.25 5.00									
1885 ...	1.15	1.75			1894-S . 3.25 40.00					1921-S . 1.50 7.00									
1885-CC ..	74.00																		

LINCOLN CENTS					MERCURY DIMES					LIBERTY, STANDING QUARTERS					WASHINGTON QUARTERS				
DATE	GOOD	FINE	XF	UNC	DATE	GOOD	FINE	XF	UNC	DATE	GOOD	FINE	XF	UNC	DATE	GOOD	FINE	XF	UNC
1909-S					1916-D .. \$ 85.00 \$ 160.00 \$ 275.00 \$ 600.00					1940-P ..	1.10	1.20			1949-P ..	.80	1.50		
VDB	\$ 130.00	\$ 155.00	\$ 195.00	\$ 325.00	1919-D .. 1.25 4.00 32.00 75.00					1940-D ..	1.70	2.00			1949-D ..	.70	1.20		
1909-S ..	25.00	33.00	50.00	100.00	1919-S .. 1.25 4.50 30.00 110.00					1940-S ..	1.25	3.00			1949-S ..	1.50	2.00		
1910-S ..	3.25	4.50	10.80	42.50	1921-P .. 9.00 24.00 60.00 250.00					1941-P ..	1.00	1.00			1949-S ..	.80	1.50		
1911-D ..	1.10	3.00	11.00	30.00	1921-D .. 11.00 45.00 75.00 200.00					1941-D ..	2.00	1.75			1949-S ..	1.50	2.00		
1911-S ..	9.25	13.00	20.00	52.00	1927-D .. .75 4.00 35.00 150.00					1941-S ..	1.70	2.50			1949-S ..	1.00	1.50		
1912-D ..	1.10	4.50	14.75	45.00	1931-D .. 4.00 7.50 14.00 50.00					1942-P ..	.55	3.00			1949-S ..	.50	1.00		
1912-S ..	4.75	9.50	15.00	45.00	1942/1 .. 70.00 82.00 110.00 700.00					1942-D ..	.55	18.00			1949-S ..	1.20	2.50		
1914-D ..	36.00	70.00	115.00	600.00						1942-S ..	4.80	5.50			1949-S ..	1.60	1.80		
1914-S ..	4.75	7.50	18.00	90.00						1942-P Type 2 ..	9.50				1949-S ..	1.25	2.75		
1915-S ..																			

(Continued From Page 5)

ed up by repairing the mint equipment. But you will notice that most dealers' buy ads specify "brite" for these dates. You would be wise to specify it when buying these nickels.

Billions Struck

The U.S. public uses a large number of nickels, predominantly in vending machines and parking meters. Certainly if you pull out your pocket change you will find several.

And no wonder. We have produced literally billions of these coins since the 1940's. There were a few years when the production or lack of it would create what might be considered a key or semi-key coin.

In 1958 the Philadelphia Mint had a short mintage of nickels as well as cents. In 1955, the Philadelphia Mint had a very small production of nickels.

This coin is the only semi-key in the last ten years in the nickel series. Coupled with the small production and the dark color and weak strikes mentioned earlier, the two factors add up to a high priced roll in gem condition.

1950-D: Key Jefferson

Of course, the key of the series, overshadowing even the 1939-D is the 1950-D.

One of the strange paradoxes of the 1950-D is that since none were made in the early part of the year, dealers were lying in wait when the few coins struck (2,630,030) were released.

It would be a good guess that at least one and a half million 1950-D nickels are still uncirculated. This does not leave many to be found in circulation.

As a result the circulated 1950-D has followed its BU brother up the price line in tag tail fashion seldom more than 20% behind in value. At the moment, the BU roll is selling on teletype for \$925 and the circulated roll for \$750.

The 1950-D has experienced definite cycles in price. At the conclusion of each cycle the net result seems to be a price increase. The most recent cycle saw the roll hit \$800, sag back to \$675, and then, in what was one of the most major and fast moving increases in coin history, jump back to \$900.

Heavy resistance has been encountered at this level, and we may even see a slight price decrease in the immediate future. If past performance is any guide, the roll should be headed towards the \$1,000 level within the next year.

The publicity campaign on the 1950-D has been so successful that one of the most overlooked coins in the series is the 1950-P. With a mintage only three times larger than the 1950-D, the 1950-P sells for about one-sixth.

There are those who say the supply of true uncirculated 1950-P nickels is smaller than that of the 1950-D. It does seem logical that, with the knowledge available back in 1950 that the Denver mint issue was to be extremely small, most buying would center on it rather than the Philadelphia product.

Another "victim" of small mintage interest is the 1955-D nickel. Quite a bit of action has been noticed lately on this roll. Most of the purchases in 1955 centered around the final San Francisco issues and the 1955-P nickel.

It appears to be the feeling of

some dealers that an inordinately small number of 1955-D nickels were put away in uncirculated condition.

Jefferson Future

The future of the Jefferson nickel looks bright. Continued large volume production will be continued to supply the country with this ever popular coin. The out-

look for a design change or a short mintage is very small.

One noticeable factor in recent years is the continued weakness of strike. In the early years of the Jefferson nickel, gem specimens were the rule rather than the exception. Today this trend has changed.

If you feel prompted to save

quantities of these coins for an investment, search through them after acquisition and save only those specimens which are worthy.

By doing this, you will enhance the value of your investment. By turning back unacceptable specimens into circulation you will help in a small way to alleviate the nation's current nickel shortage.

FROM THE STAFF OF HOGLUND'S TO YOU, THE INVESTOR...

•••••••••••••

SILVER DOLLARS

1898-0 \$70.00 per roll

1899-P 745.00 per roll

1903-0 800.00 per roll

1904-0 60.00 per roll

1939-D

1950-D

NICKELS \$2,500.00 \$945.00

per roll

per roll

ROLL SETS

Jefferson Nickel

ROLL SETS

\$9,000

Franklin Halves

ROLL SETS

\$4,000

Roosevelt Dimes

ROLL SETS

\$4,000

WE ALSO HAVE BU BAGS OF DOLLARS

THE ABOVE ROLLS AND SETS ARE

JUST A FEW OFFERED BY HOGLUND'S.

THINKING OF INVESTING???

IT WILL PAY YOU TO CALL HOGLUND'S.

FROM THIS AD.

**HOGLUND'S
HOUSE OF COINS**

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P.O. BOX 1681
GREAT FALLS,
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FULL PAGE . . \$70.00

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2	4.00	9	15.50
3	6.00	10	16.50
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5	10.00	12	18.50
6	11.50	13	19.50
7	13.00	14	20.00

(14 Col. Inches is one full column)

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BOX 637

HARTVILLE, OHIO

216-877-2172

WHO'S WHO AT A.N.E.



INTRODUCING:

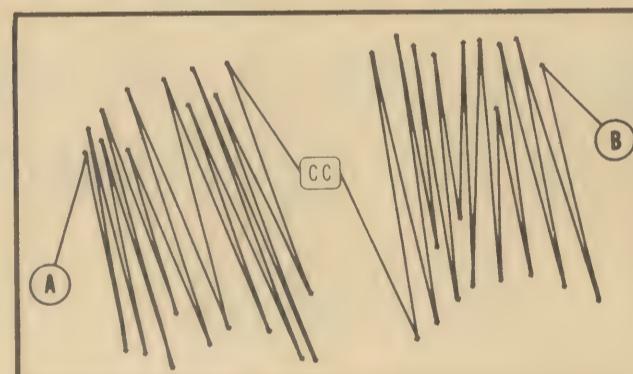
A.N.E. is the American Numismatics Exchange. It is the network of 192 coin dealers, tied together through teletype, buying and trading with each other. A.N.E. members are strung along a 22,000 mile net, many of whom never see the personnel

that keep the messages flowing. This is an introduction of A.N.E. personnel. Left to right: Pete Massie, teletype operator; Mary Rice, teletype operator; Hester Herrick, secretary; and Julia Pevey, statistician.



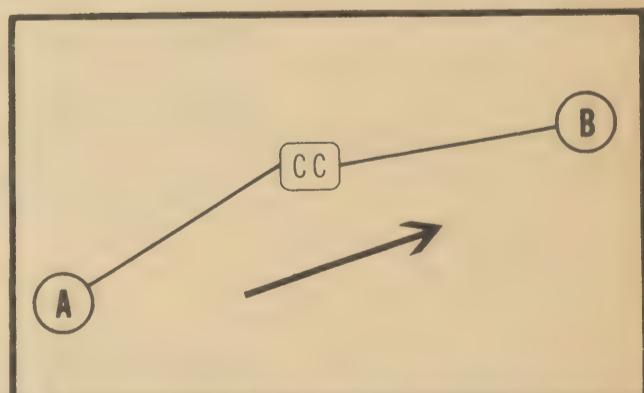
Roger Johnson, Executive Vice President, Space City Investments, Inc., and Vice President A.N.E., and Douglas Stringfellow, Systems Engineer.

FURTHER ADVANTAGES OF THE NEW "7740"



The present system explained above is simply a limitation of the present equipment. Teletype networks revolutionized coin trading and the coin market. But there are many occasions when dealer "A" wishes to get a message ONLY to dealer "B", and does NOT want a "party-line" conversation. Now A.N.E. introduces a new factor . . . the ability, with the IBM "7740 computer", of going directly from "A" (to the Control Center) and directly from there to "B". There are many other advantages. This is only one.

The present 192 A.N.E. dealers are of necessity divided into seven "circuits". This means that there are about 28 dealers on each "circuit". When a message goes from dealer "A" to dealer "B", it goes from dealer "A" to a CONTROL CENTER, and from there is directed to dealer "B". However, in going from dealer "A" to the CONTROL CENTER, it also goes through the other 28 dealers on that particular "circuit". In getting from the CONTROL CENTER to dealer "B", it also goes through another 28 dealers on THAT circuit.



ANE Electronic Coin News SERVICE

For further information contact:
AMERICAN NUMISMATICS EXCHANGE, INC.
4601 Montrose, Houston, Texas 77006
Area Code 713—JACKSON 6-4303

NO INCREASE IN SERVICE CHARGES!

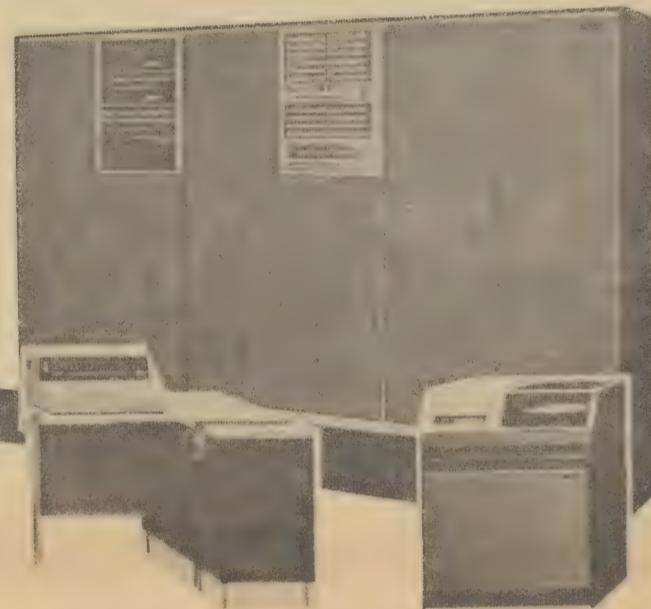
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Paper Winder	5.00
Time Clock	2.50

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Paper Winder ..	3.00
Time Clock	2.50

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taking applications
for the present
system.**

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THE MARKET PAGE

Space City Averages COMPILED AT MARKET CLOSE THURSDAY, MAY 14, 1964

LINCOLN CENTS

THIS WEEK	\$1,698.50
LAST WEEK	1,671.50
CHANGE-UP	27.00
LAST MONTH	1,636.50
LAST YEAR	1,080.00
1964 HIGH	1,708.50
1964 LOW	1,602.00

WASHINGTON QUARTERS

THIS WEEK	\$ 756.00
LAST WEEK	729.00
CHANGE-UP	27.00
LAST MONTH	350.00
LAST YEAR	350.00
1964 HIGH	776.00
1964 LOW	651.00

FRANKLIN HALF DOLLARS

THIS WEEK	\$2,428.00
LAST WEEK	2,440.00
CHANGE-DOWN	12.00
LAST MONTH	2,361.00
LAST YEAR	540.00
1964 HIGH	2,440.00
1964 LOW	1,460.00

MORGAN DOLLARS

THIS WEEK	\$3,056.00
LAST WEEK	2,971.00
CHANGE	85.00
LAST MONTH	2,926.00
LAST YEAR	1,660.00
1964 HIGH	3,056.00
1964 LOW	2,500.00

JEFFERSON NICKELS

THIS WEEK	\$2,981.00
LAST WEEK	2,948.00
CHANGE-UP	33.00
LAST MONTH	2,785.00
LAST YEAR	1,620.00
1964 HIGH	2,981.00
1964 LOW	2,543.00

Space City Averages:

How They Are Obtained

With close to 1,500 separate statistics appearing each week in PACE, a need exists to express this information in graphic form for busy readers.

We are currently charting eight different coin series each week as you see below. These charts are based on Space City Averages, an arbitrarily chosen group of rolls which we feel are representative of the total for that series.

To be included in the Space City Averages rolls are chosen on the basis of three factors: (1) their trading is constant, (2) they are widely held, and (3) they are indicative of the series.

It is obvious infrequently traded items, closely held items, and extremes in the series would not serve this purpose.

Each week the statistical staff of PACE prepares these averages from the information obtained on The American Numismatics Exchange transactions.

The amount expressed in the Space City averages is the total market bid prices for the rolls included in the averages. This is a dollar figure and is compared with previous week, month, and year figures for analysis.

The high and low for 1964 is also shown.

ROOSEVELT DIMES

THIS WEEK	\$ 792.00
LAST WEEK	752.00
CHANGE-UP	40.00
LAST MONTH	684.00
LAST YEAR	251.00
1964 HIGH	792.00
1964 LOW	627.00

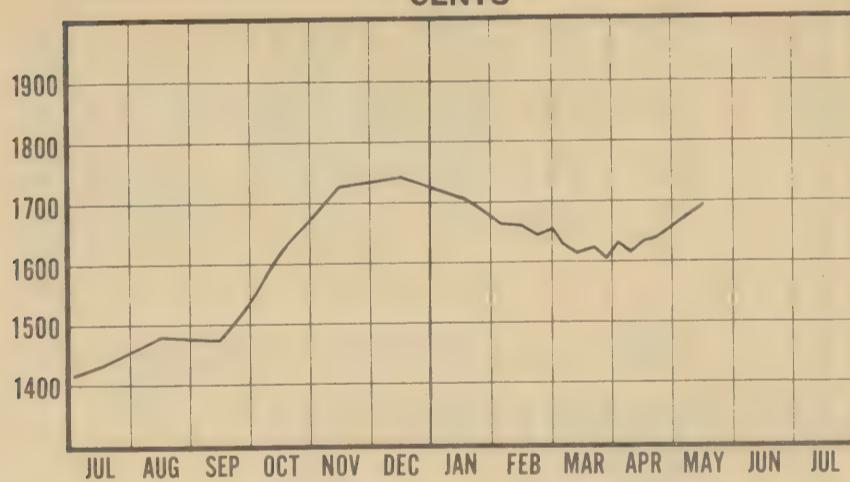
PEACE DOLLARS

THIS WEEK	\$1,314.00
LAST WEEK	1,314.00
CHANGE-NONE	—0—
LAST MONTH	1,284.00
LAST YEAR	840.00
1964 HIGH	1,314.00
1964 LOW	1,100.00

PROOF SETS

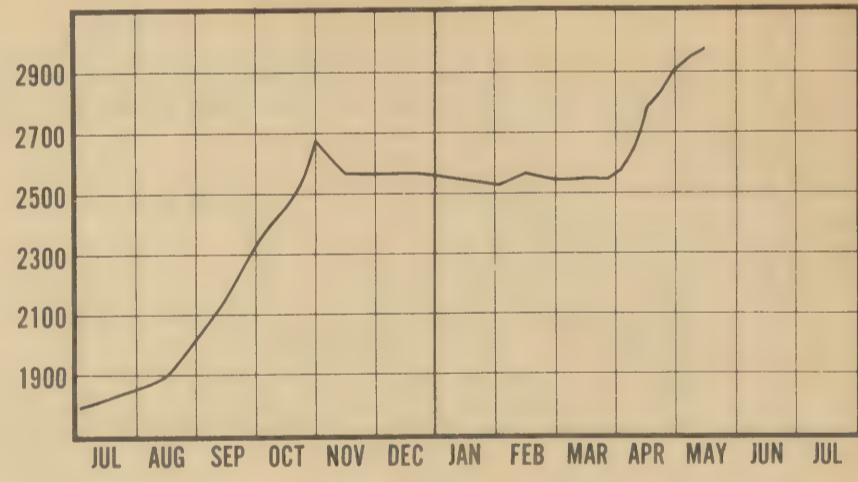
THIS WEEK	\$ 442.25
LAST WEEK	438.20
CHANGE-UP	4.05
LAST MONTH	410.60
LAST YEAR	164.00
1964 HIGH	442.25
1964 LOW	308.40

CENTS



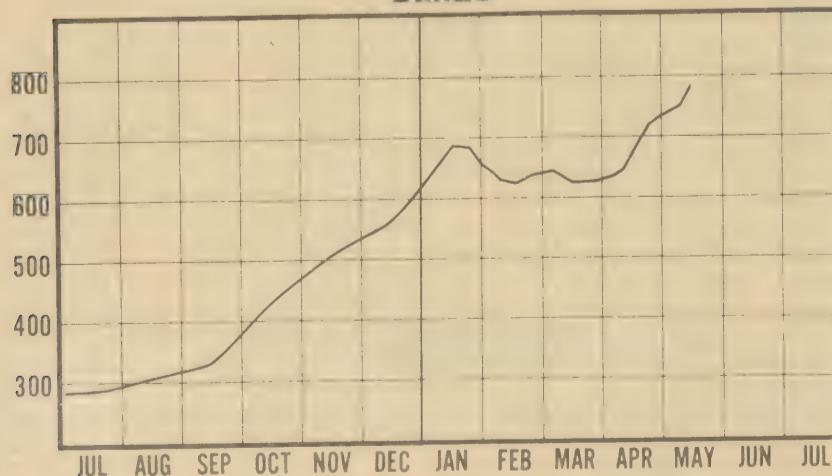
The following BU rolls were used in the calculation of the Lincoln cent averages: 1935-D, 1935-S, 1936-D, 1936-S, 1937-S, 1938-D, 1938-S, 1939-D, 1939-S, 1940-D, 1941-S, 1942-S, 1948-S, 1949-S, 1950-S, 1951-S, 1952-S, 1954-P, 1954-S, 1955-S.

NICKELS



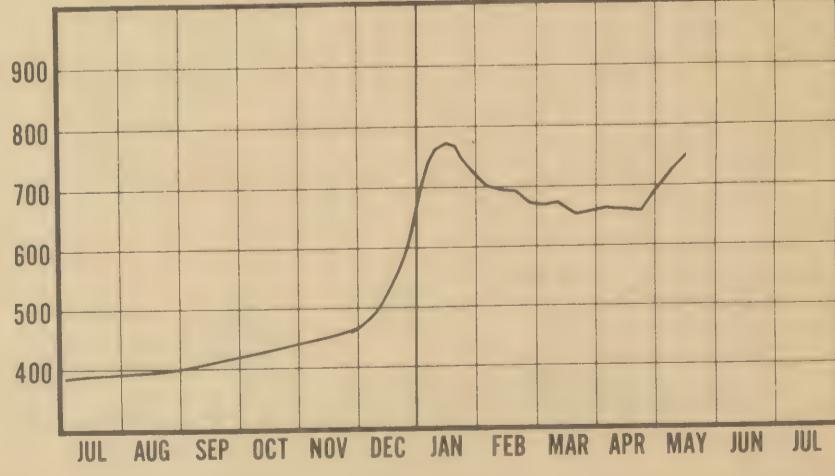
The following BU rolls were used in the calculation of the Jefferson nickel averages: 1938-D, 1938-S, 1939-S, 1946-S, 1948-S, 1949-S, 1950-P, 1950-D, 1951-S, 1955-P.

DIMES



The following BU rolls were used in the calculation of the Roosevelt dime averages: 1946-S, 1947-S, 1948-S, 1949-D, 1950-D, 1952-S, 1954-S, 1955-P, 1955-D, 1958-P.

QUARTERS



The following BU rolls were used in the calculation of the Washington quarter averages: 1946-D, 1946-S, 1947-D, 1947-S, 1949-D, 1950-S, 1951-S, 1953-P, 1953-S, 1954-P.

MARKET SUMMARY

MAY 14, 1964

By Russell Brown

ONE of the quietest weeks that we have observed this year has just drawn to a close with very small volume evidenced and smaller than usual price movement. Only the Roosevelt dimes and the Morgan dollars continued their price advances in uninterrupted fashion.

The Roosevelt dimes built up such a head of steam last week that nothing short of a total market sell-off could have stopped them this week.

Scoring 16 advances against only one decline, some of the dime issues gained as much as 15% with the 1950-S the major leader changing price by \$40. A new high for the year was also recorded by the series as a whole.

Morgan dollars continued their performance of past weeks with some increase in the number of issues gaining ground. It appeared that each issue of the 15 that advanced received a burst of attention and rose rapidly in price.

The 1895-O dollar rose \$200 per roll and the 1893-O rose \$100. Meanwhile other issues, though smaller gainers, continued their growth from the previous week. Falling into this group were the 1878 -P $\frac{1}{2}$ tail feathers issue and the 1904-P.

Nickels were exceedingly quiet with a full six sevenths of the series unchanged in price. The 1951-S and the 1938-S scored major gains but there was little volume to the nickel trading. A new yearly high

was scored by the series, however, since the losses series-wide were negligible.

Quarters quieted after last week's high interest. No declines were felt by the series, but gains were minor for the most part. Noted in demand were the 1947-S, the 1950-S and the 1946-S.

There was probably as much interest in the Canadian proof-like sets and proof-like dollars as in the U.S. proof sets this week. It seemed as though only the 1961-1964 sets were requested and only slight price advances were scored.

A major gain was recorded by the Canadian proof-like dollar, probably as a result of the cutoff of order acceptance two weeks ago. At any rate the current sets of both countries are in much heavier demand than the older sets.

Lincoln cent offerings were de-

finitely in evidence on the tapes this week. While few decreases in selling price were noted, it was obvious that those offering coins for sale considered the Lincolns prime candidates for the market place.

Ten dollar gains were shown by the 1935-D and 1935-S cent issues and only six dates declined in value. There appears to be little remaining desire for the small dates, either Denver or Philadelphia.

The half dollars appear to have reached the end of their current price cycle and this week scored their first series price decrease since early March. Very few dealers seemed desirous of purchasing the Franklins, and buy ads when they did appear contained decreased bids from the previous week. Declines outnumbered gains by eight to five and the few gains scored were all \$3 or less.

Interest in Peace dollars was light and prices continued unchanged. Only the 1924-S and the 1934-P were requested, and large increases in bid were needed to drag them out of hiding.

Everything being considered, it was a "wait and see" week.

THE MARKET OPINION

It is definitely noticeable how much weight the various investment services and "tip sheets" have on the current market. When several dealers need specific rolls for their investment bulletin readers, they may have to jump the bid price by as much as 15% to find a supplier.

This does not necessarily indicate a short overall supply, but rather a thin market. There may be quite a number of the required issue in existence, but the supply available on a particular day may be very small, thus causing a false price rise.

We feel that this may well explain the quick jumps experienced by the various Morgan issues such as the $\frac{7}{8}$ tail feather issue and the 1899-P.

Next week will be a very important week for observation of coin market. If the present lack of demand continues it may mean that the market is in for a correction of some sort. However, if volume once again picks up, particularly in the nickels and quarters, then we will probably be in for a good summer, price wise, with increasing demand and investor gains.

Coin Market Fundamentals

Coins are listed by date and mint. Mintmarks follow the date in the list and are the same letter that appear on coins.

Unless indicated as "sets" or "circulated" all items listed on these pages are for Brilliant Uncirculated coins in standard count rolls.

Standard count rolls are as follows for each denomination:

Denomination	Number	Face Value
Cents	50	\$.50
Nickels	40	2.00

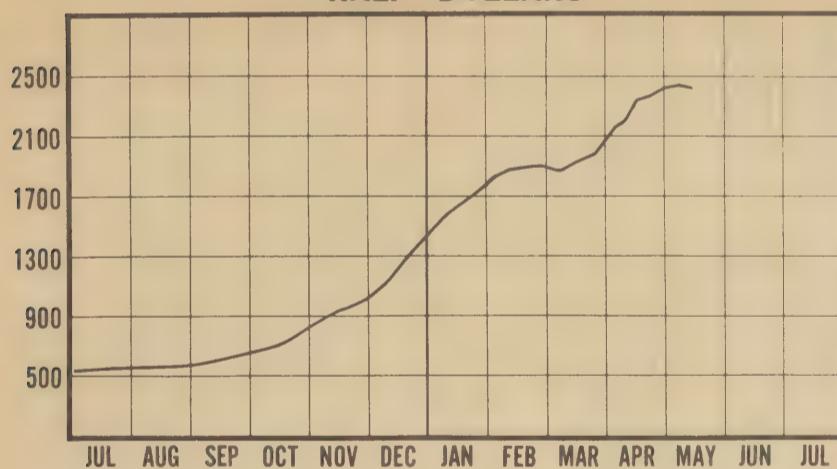
Dimes 50 5.00
Quarters 40 10.00
Half dollars 20 10.00
Silver dollars 20 20.00

Prices listed here are taken from the American Numismatics Exchange transactions and are dealer-to-dealer prices; in effect wholesale prices.

You could expect to sell at these prices, but to buy at retail, you should expect to pay slightly above these prices.

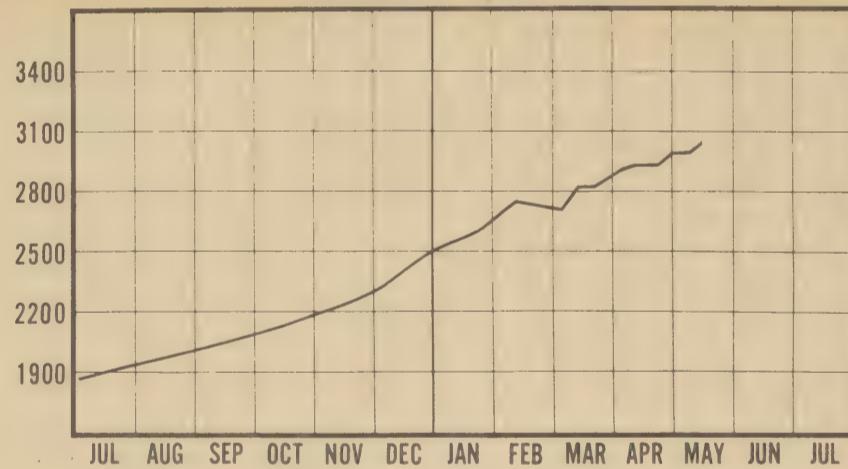
The "LD" and "SD" are varieties of the 1960 cent which were struck with large date and small date figures.

HALF DOLLARS



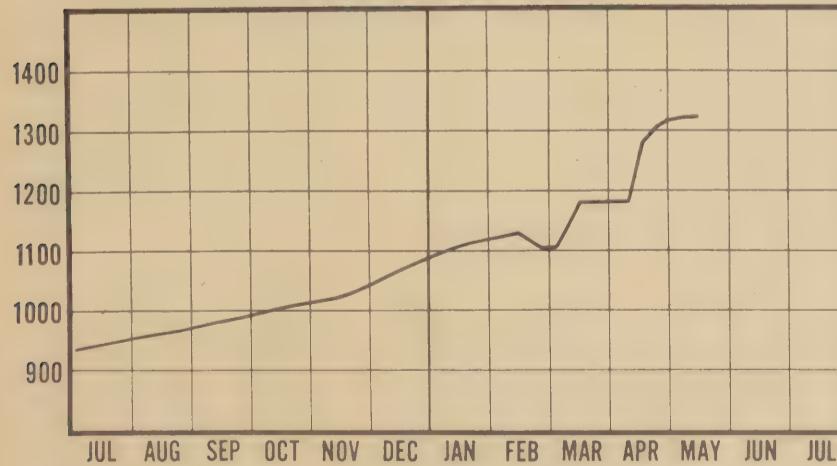
The following BU rolls were used in the calculation of the Franklin half dollar averages: 1948-P, 1948-D, 1949-P, 1949-D, 1949-S, 1950-P, 1950-D, 1952-S, 1953-S, 1954-S, 1956-P, 1957-P, 1958-P, 1959-P, 1960-P.

MORGAN DOLLARS



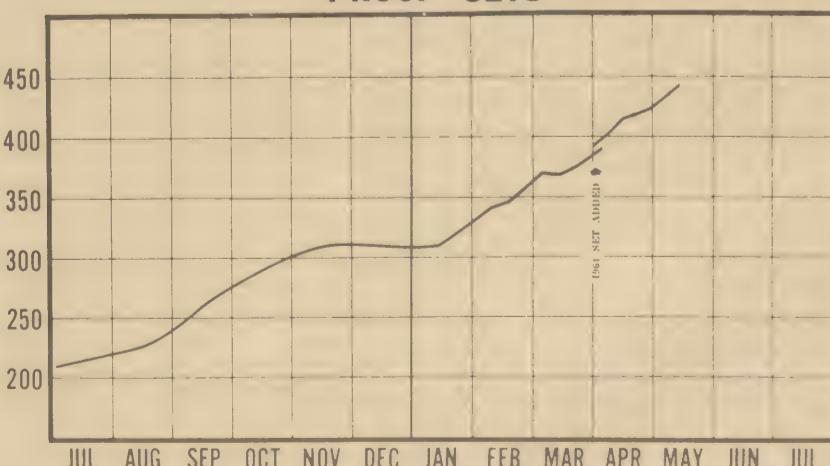
The following BU rolls were used in the calculation of the Morgan dollar averages: 1878-CC, 1879-O, 1882-CC, 1883-CC, 1883-S, 1885-S, 1890-O, 1894-O, 1897-P, 1897-O, 1897-S, 1898-P, 1901-P.

PEACE DOLLARS



The following BU rolls were used in the calculation of the Peace dollar averages: 1922-S, 1923-D, 1926-P, 1926D, 1926-S, 1928-S, 1934-D.

PROOF SETS



All proof sets from 1950 to date, excluding the 1960 small date set, go to make up the proof set averages. The current year's set is added to the average on April first.

American Numismatics Exchange Transactions

BU Roll Prices as of Thursday, May 7, 1964

These bid and asked prices, from the American Numismatic Exchange Inc., do not necessarily represent actual transactions. They are a guide to the range within which these coins could

have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Price changes are obtained by comparison of weekly bid prices.



Prices are wholesale quotations compiled from the American Numismatic Exchange teletype system which serves 195 coin dealers across the country.



Date	Minted	CENTS	Bid	Ask	Change
1934	219,080,000	\$110.00	\$125.00		
1934-D	28,446,000	500.00	525.00		
1935	245,388,000	40.00	45.00		
1935-D	47,000,000	110.00	125.00	+10.00	
1935-S	38,702,000	205.00	220.00	+10.00	
1936	309,637,569	30.00	32.50	-1.00	
1936-D	40,620,000	80.00	90.00	+5.00	
1936-S	29,130,000	108.00	120.00		
1937	309,179,320	27.00	28.00		
1937-D	50,430,000	45.00	50.00	-1.00	
1937-S	34,500,000	74.00	80.00	+3.00	
1938	156,696,734	61.00	68.00		
1938-D	20,010,000	105.00	107.50		
1938-S	15,180,000	160.00	170.00	-5.00	
1939	316,479,520	22.00	28.00		
1939-D	15,160,000	200.00	205.00		
1939-S	52,070,000	55.00	60.00	-5.00	
1940	586,825,872	21.00	24.00	+1.00	
1940-D	81,390,000	40.00	45.00		
1940-S	112,940,000	30.00	34.00		
1941	887,039,100	31.00	37.00		
1941-D	128,700,000	53.00	55.00		
1941-S	92,360,000	56.00	60.00	+3.00	
1942	657,828,600	12.00	18.00		
1942-D	206,698,000	15.00	17.00		
1942-S	85,590,000	180.00	195.00		
1943	684,628,670	11.00	13.00		
1943-D	217,660,000	22.00	26.00	+2.00	
1943-S	191,550,000	47.00	50.00		
1944	1,435,400,000	7.00	9.00		
1944-D	430,578,000	9.00	10.00		
1944-S	282,760,000	17.00	17.50		
1945	1,040,515,000	10.00	13.00		
1945-D	226,268,000	15.00	17.00		
1945-S	181,770,000	16.00	17.50		
1946	991,655,000	6.25	9.00	+.50	
1946-D	315,690,000	12.50	14.00	+.50	
1946-S	198,100,000	15.50	17.00	+.50	
1947	190,555,000	27.00	28.00	-1.00	
1947-D	194,750,000	14.00	15.00		
1947-S	99,000,000	45.00	46.00	+2.00	
1948	317,570,000	14.00	15.00		
1948-D	172,637,500	14.00	16.00		
1948-S	81,735,000	60.00	65.00	+5.00	
1949	217,490,000	25.00	27.00		
1949-D	154,370,500	22.50	27.00		
1949-S	64,290,000	73.00	80.00	+2.00	
1950	272,686,386	13.00	15.00		
1950-D	334,950,000	8.00	10.00		
1950-S	118,505,000	31.00	34.00		
1951	294,633,500	20.00	24.00		
1951-D	625,355,000	5.75	6.25		
1951-S	100,890,000	47.00	49.00		
1952	186,856,980	26.00	28.00		
1952-D	746,130,000	5.00	5.00		
1952-S	137,800,004	32.50	37.00		
1953	256,883,800	7.50	8.00		
1953-D	700,515,000	4.50	5.00		
1953-S	181,835,000	24.00	26.00		
1954	71,873,350	30.00	31.00		
1954-D	251,552,500	5.50	6.25		
1954-S	96,190,000	18.00	20.00		
1955	330,958,200	5.50	6.50		
1955-D	563,257,500	6.50	7.50		
1955-S	44,610,000	34.00	35.00	-1.00	
1956	421,414,384	4.75	5.00		
1956-D	1,098,201,100	1.50	2.00		
1957	283,787,952	4.50	5.00		
1957-D	1,051,341,000	1.45	1.60		
1958	253,400,652	5.00	5.25		
1958-D	800,953,000	1.35	1.50		
1959	610,864,291	2.00	2.25		

COINS IN BRIEF

COINS IN THE SPOTLIGHT

Date	Minted	CENTS	Bid	Ask	Change
1934	219,080,000	\$110.00	\$125.00		
1934-D	28,446,000	500.00	525.00		
1935	245,388,000	40.00	45.00		
1935-D	47,000,000	110.00	125.00	+10.00	
1935-S	38,702,000	205.00	220.00	+10.00	
1936	309,637,569	30.00	32.50	-1.00	
1936-D	40,620,000	80.00	90.00	+5.00	
1936-S	29,130,000	108.00	120.00		
1937	309,179,320	27.00	28.00		
1937-D	50,430,000	45.00	50.00	-1.00	
1937-S	34,500,000	74.00	80.00	+3.00	
1938	156,696,734	61.00	68.00		
1938-D	20,010,000	105.00	107.50		
1938-S	15,180,000	160.00	170.00	-5.00	
1939	316,479,520	22.00	28.00		
1939-D	15,160,000	200.00	205.00		
1939-S	52,070,000	55.00	60.00	-5.00	
1940	586,825,872	21.00	24.00	+1.00	
1940-D	81,390,000	40.00	45.00		
1940-S	112,940,000	30.00	34.00		
1941	887,039,100	31.00	37.00		
1941-D	128,700,000	53.00	55.00		
1941-S	92,360,000	56.00	60.00	+3.00	
1942	657,828,600	12.00	18.00		
1942-D	206,698,000	15.00	17.00		
1942-S	85,590,000	180.00	195.00		
1943	684,628,670	11.00	13.00		
1943-D	217,660,000	22.00	26.00	+2.00	
1943-S	191,550,000	47.00	50.00		
1944	1,435,400,000	7.00	9.00		
1944-D	430,578,000	9.00	10.00		
1944-S	282,760,000	17.00	17.50		
1945	1,040,515,000	10.00	13.00		
1945-D	226,268,000	15.00	17.00		
1945-S	181,770,000	16.00	17.50		
1946	991,655,000	6.25	9.00	+.50	
1946-D	315,690,000	12.50	14.00	+.50	
1946-S	198,100,000	15.50	17.00	+.50	
1947	190,555,000	27.00	28.00	-1.00	
1947-D	194,750,000	14.00	15.00		
1					

May 21, 1964

PAGE

Date Bid Ask Change				Date Minted Bid Ask Change				Date Minted Bid Ask Change				PROOF SETS			
1956-D 108,015,100	9.00	10.00		1954-D 25,445,580	18.00	20.00	2.00	1890-S 8,230,372	65.00	67.00		Date Minted Bid Ask Change			
1957 161,407,952	7.00	8.00		1954-S 4,993,400	45.00	48.00		1891 8,694,206	140.00	180.00		1936 3,837 \$705.00 \$725.00			
1957-D 113,345,330	8.00	8.50	.25	1955 2,876,381	125.00	130.00	+ 3.00	1891-CC 1,618,000	325.00	375.00		1937 5,542 280.00 300.00			
1958 32,785,652	35.00	38.00	- 1.00	1956 4,701,384	44.00	45.00	- 2.00	1891-O 7,954,529	65.00	75.00		1938 8,045 175.00 190.00			
1958-D 136,564,600	6.50	7.50		1957 6,361,952	30.00	32.00		1891-S 5,296,000	165.00	180.00		1939 8,795 137.00 140.00			
1959 86,929,291	7.75	9.00		1957-D 19,966,850	13.00	16.00		1892 1,037,245	425.00	440.00		1940 11,246 90.00 110.00			
1959-D 164,919,790	5.75	6.25		1958 4,917,652	40.00	44.00		1892-CC 1,352,000	700.00	900.00		1941 15,287 76.00 90.00			
1960 72,081,602	8.75	9.00		1958-D 23,962,412	13.00	16.00		1892-O 2,744,000	250.00	275.00	+ 40.00	1942-6 21,120 87.00 95.00			
1960-D 200,160,400	6.00	6.25		1959 7,349,291	21.00	22.00		1892-S 1,200,000	3,000.00	3,500.00		1950 51,386 142.00 150.00			
1961 96,758,244	10.50	11.50		1959-D 13,053,750	19.00	21.00		1893 378,792	1,000.00	1,200.00		1951 57,500 93.00 100.00			
1961-D 209,146,550	5.75	6.00		1960 7,715,602	20.00	22.00	+ 2.00	1893-CC 677,000	1,600.00	1,780.00		1952 81,980 48.00 49.00	+ 3.00		
1962 75,668,019	8.00	9.00		1960-D 18,215,812	12.00	14.00	- 2.50	1893-O 300,000	1,300.00	1,450.00	+ 100.00	1953 128,800 36.00 40.00			
1962-D 334,948,380	5.50	5.75		1961 11,318,244	17.00	19.00		1893-S 100,000	18,200.00	21,000.00		1954 233,350 23.50 25.00			
1963 123,650,000	6.00	7.00		1961-D 20,276,442	15.50	16.50		1894 110,972	2,500.00	3,500.00		1955 378,200 29.00 30.00			
1963-D 421,476,530	5.25	5.40		1962 12,932,019	18.00	20.00		1894-O 1,723,000	275.00	325.00	+ 85.00	1956 669,384 12.00 13.00			
1964 6.50	7.00			1962-D 35,473,281	11.00	12.00		1894-S 1,260,000	375.00	425.00		1957 1,247,952 7.00 7.50			
1964-D 5.10	5.50			1963 22,164,000	12.50	13.50		1895-O 450,000	1,400.00	1,600.00	+ 200.00	1958 875,652 14.00 15.00			
QUARTERS				1963-D 67,069,292	10.25	11.25		1895-S 400,000	3,300.00	3,800.00		1959 1,149,291 7.00 7.50			
Date Minted Bid Ask Change				1964 13.50	14.00			1896 9,976,762	70.00	71.00	+ 9.00	1960 LD 1,691,602 6.20 6.40			
1946 53,436,000	\$25.00	\$31.50		1964-D 12.00	12.50	+ .50		1896-O 4,900,000	150.00	175.00		1960 SD 46.00 48.00			
1946-D 9,072,800	60.00	63.00	+ 2.00	MORGAN TYPE SILVER DOLLARS				1896-S 5,000,000	1,100.00	1,300.00		1961 3,028,244 4.75 5.00			
1946-S 4,204,000	122.00	130.00	+ 7.00	Date Minted Bid Ask Change				1897 2,822,731	112.00	130.00		1962 3,218,019 5.00 5.25	+ .25		
1947 22,556,000	29.00	35.00		1878-8TF 416,000	\$845.00	\$360.00		1897-O 4,004,000	150.00	170.00		1963 3,075,645 6.30 6.50	+ .30		
1947-D 15,338,400	33.00	37.00		1878-7/8TF 450.00	500.00	+ 70.00		1897-S 5,825,000	180.00	250.00		1964 8.50 9.00	+ .50		
1947-S 5,532,000	110.00	125.00	+ 10.00	1878-7TF 10,093,550	.32.00	34.00		1898 5,884,735	73.00	75.00		CIRCULATED NICKEL ROLLS			
1948 35,196,000	25.00	27.00		1878-CC 2,212,000	175.00	180.00		1898-O 4,440,000	62.50	65.00		Date Bid Ask Change			
1948-D 16,766,800	29.50	35.00		1879-S 9,774,444	32.00	35.00		1898-S 4,102,000	490.00	600.00		1938-P \$ 3.75 \$ 4.00			
1948-S 15,960,000	39.00	42.00		1879 14,807,100	29.00	29.50		1899 330,846	690.00	710.00		1938-D 44.00 50.00			
1949 9,312,000	37.00	37.50		1879-CC 756,000	2,200.00	2,400.00		1899-O 12,590,000	27.00	29.00		1938-S 107.00 115.00			
1949-D 10,068,400	75.00	85.00		1879-O 2,887,000	100.00	125.00		1899-S 2,562,000	600.00	700.00		1939-P 2.30 2.50			
1950 24,971,512	60.00	65.00		1880 9,110,000	33.00	36.00		1900 8,830,912	32.00	33.00	+ 3.00	1939-D 195.00 215.00			
1950-D 21,075,600	39.00	40.00		1880 12,601,355	35.00	38.00		1900-O 12,590,000	26.00	29.00		1939-S 34.00 36.00	- 4.00		
1950-S 10,284,004	80.00	90.00	+ 8.00	1880-CC 591,000	775.00	1,000.00		1900-S 3,540,000	245.00	290.00		1940-D 8.00 8.50			
1951 43,505,602	32.00	34.00		1880-O 5,305,000	52.50	57.00		1901 6,962,813	400.00	425.00		1943-D 12.50 13.50	- 1.00		
1951-D 35,345,800	31.00	35.00		1880-S 8,900,000	28.00	29.00		1901-O 13,320,000	28.00	35.00	+ 1.50	1944-S 4.00 4.50	- .25		
1951-S 8,948,000	155.00	165.00		1881 9,163,975	80.00	85.00	+ 20.00	1901-S 2,284,000	400.00	450.00		1946-S 5.00 5.50	+ .25		
1952 38,862,073	24.50	26.00		1881-CC 296,000	1,175.00	1,225.00		1902 7,994,777	120.00	130.00		1947-S 2.40 3.00			
1952-D 49,795,200	23.50	25.00		1881-O 5,708,000	33.00	40.00		1902-O 8,636,000	29.00	31.00	+ 1.50	1948-S 6.00 6.75	- 1.00		
1952-S 13,707,800	60.00	65.00		1881-S 12,760,000	26.00	30.00		1902-S 1,530,000	640.00	700.00		1949-S 10.50 11.00	- .50		
1953 18,664,920	73.00	80.00		1882 11,101,100	37.00	40.00		1903 4,652,755	125.00	140.00		1950-P 12.00 13.00			
1953-D 56,112,400	19.00	22.00	+ 3.50	1882-CC 1,133,000	430.00	500.00		190							

Clearance Sale on . . .**Jefferson Nickels**

1955	\$35.00	roll G-VF
1939-S	\$40.00	roll G-VF
Lincoln 1c		
1960-D S.D.	per roll	BU \$20.00
1960-D L.D.	per roll	BU 1.25
1960-P L.D.	per roll	BU 1.75
1955-D	per roll	BU GEMS 7.50
1960-P S.D.	BU Single	8.00
1931-S BU Gem		75.00

Washington Quarters at Close Out Prices

EXCELLENT INVESTMENT		
UNC-BU (Guarantee Delivery)		
1932 GEM		\$ 5.00
1932-S FINE		\$28.00
1934-D UNC, Little wear		\$35.00
1934 UNC		\$ 7.00
1935 UNC		\$ 5.00
1935-D UNC		\$22.00
1935-D AU		\$ 7.50
1935-S AU		\$12.00
1936-D UNC but has friction cabinet		
marks, yours for		\$50.00
(Returnable)		
1936-S UNC		\$20.00
1936-P BU GEM		\$ 5.00
1938-P UNC		\$35.00
1938-S UNC		\$12.00
1939-D UNC		\$ 6.00
1940 UNC		\$ 7.00
1940-S UNC GEM		\$ 5.00
1940-D UNC		\$35.00

Also available are Mercury Dimes and Buffalo Nickels at from 10% to 35% off of trends. Write.

CANADIAN NICKELS PRICED TO GO . . .

1899 VG	.90	1930 F	.50
1904 Unc.	10.00	1932 EXF	2.75
1909 Unc.	15.00	1933 VF	2.00
1910 Unc.	5.00	1935 VF	1.00
1911 Unc.	15.00	1936 VF	1.00
1912 VF	1.25	1938 EXF	3.00
1913 VF	1.25	1939 EXF	3.00
1914 F	.65	1940 EXF	2.25
1915 VG	4.25	1941 EXF	2.25
1915 EXF	15.00	1942 EXF	2.50
1916 EXF	4.50	1942 Tombac Unc.	3.00
1917 EXF	2.00	1944 Unc. Gem BU	2.50
1917 Unc.	4.00	1947 Dot VF-EXF	10.00
1918 Unc.	4.00	1948 VF	2.00
1919 EXF	2.00	1949 Unc.	3.50
1920 VF	1.35	1951 Comm. BU	2.00
1921	POR	1954 AU	4.00
1922 VG	.25	1953 SS AU	2.00
1923 VG	.50	Will Buy All	
1924 VG	.45	Canadian 1c	
1927 EXF	3.00	& Nickels.	
1928 EXF	2.00	Quote Prices!	

CANADIAN DIMES CANADIAN HALVES

1936 Unc.	20.00	1963 BU	2.00
1945 AU	3.25	1944 VF	1.75
1947 Maple Leaf		1949 EXF	1.75
Unc.	5.00		

CANADIAN SILVER DOLLARS

1936 EXF	10.00	1939 EXF	4.50
1949 EXF	5.50	1954 EXF	4.00
1958 EXF	2.00	1962 BU	2.50

Prices in U.S. Funds

**MEDALS
HERALDIC ART**

Alaskan Statehood Unc.-BU	
Hawaiian Thick BU	Gem
St. Lawrence Seaway Thick BU	
Pony Express BU	
Boy Scouts BU	
Pioneer Inventions BU	
Kansas Statehood BU	
Civil War BU	
Tippecanoe BU	
Louisiana Statehood BU	
USS Constitution BU	
Dag Hammarskjold Commemorative	15.00

Personal Checks O.K.
Some postage appreciated**Mercury Dime Sale**

1916-S UNC	\$ 8.00
1917-S UNC	16.00
1931-S UNC GEM	40.00
1934-D UNC	6.00
1935-D UNC	12.50
1936-D UNC	7.50
1936 UNC	1.00
1937 UNC	1.00
1937-D UNC	3.00
1938 BU	1.75
1938-D BU	3.00
1939 BU	1.50
1939-D BU	1.00
1939-S BU	3.00
Set UNC-BU 1940PDS	
Plus 1941 PD for	4.50
1916-D AGD (Genuine)	50.00

**Buffalo Nickel Sale
UNC-BU**

1935	2.50
1936	2.00
1936-D	2.50
1937	2.00
1937-D	3.00
1938-D GEMS	3.00
1938-D S GEM	40.00

Commemorative Half Dollars

Wisconsin EXF	\$25.00
Illinois EXF	20.00
Monroe EXF	7.00
Sesq. Independence EXF	9.00
Philippine 50c 1936 EXF-AU	3.00
Puerto Rican 40 Centavos	
1896 EXF \$50 VF \$40.00	

10% Off on all Large Cents

1791 EXF	\$45.00
1797 AGD	5.00
1797 Good	8.50
1798 AGD	3.50
1798 Good	6.50
1818 Good	3.00
1828 LD Gd	2.75
1829 VG	3.75
1831 VG	3.00
1832 Fine	5.00
1835 SD	4.00
1838 VG	2.75
1838 Fine	4.50
1839 EXF	25.00
1840 Good	2.50
1842 LD VF	8.00
1855 Filler	1.00
1844 Fine	4.00
1845 Fine	5.00
1846 TD Fine	4.00
1846 TD VF-EXF	10.00
1847 VF-EXF	8.50
1848 VF	4.50
1849 VF	5.00
1849 EXF	28.50
1850 VF	18.00
Roll (40) 1939-S G-F	40.00
Roll (40) 1955-P G-VF	40.00
Roll (40) 1959-P F-AU	5.50

**5% Off on all 3c Pieces
3c Silver**

1851-O EXF	\$40.00
1852 Good	2.00
1852 Fine	4.50
1852 EXF	10.00
1853 Fine	4.50
1853 VF	8.75

1851 EXF	22.50
1852 Fine	3.25
1853 VF	4.25
1853 EXF	22.50
1854 VF	5.00
1854 EXF	25.00
1855 Good	2.00

1851 EXF	22.50

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BU MORGAN DOLLARS

Have you tried to buy a bag of BU Morgan Dollars from your bank?
 Have you tried to buy a bag of Circulated Morgan Dollars from your bank lately?
 Even the slick circulated Morgan Dollars have been pigeon-holed!

We have decided to sell our bags and

THE REASON WE SINCERELY RECOMMEND THAT YOU BUY . . .

is because we think selling these dollars is another one of ...

FOSTER'S FAMOUS FOLLIES!

FOLLY NO. 1 We sold our Commemorative Halves two weeks before they jumped 40 per cent!

FOLLY NO. 2 We sold our Proof Sets in February this year! Nuff sed!

FOLLY NO. 3 We sold most of our 1899-P Dollars at \$4.95 each!

FOLLY NO. 4 We sold most of our 1881-CC and 1885-CC Dollars at \$21.00 each!

FOLLY NO. 5 Join us in this one! We are paying the air freight on these bags and remember, your banker will give you the first \$1,000.00!

PREPAID AIR FREIGHT ON THESE BAGS!!

This is included in the price. Railway Express if you prefer.

Bags On Hand! Shipped Same Day Cashier's Check Received! No Confusing Drop Shipments!

You may call collect to "freeze" a bag in your name and to guarantee delivery.

**1000 Pieces BU
1880-S Dollars
\$1,495**

Includes prepaid air freight.

**1000 Pieces BU
1884-O Dollars
\$1,345**

Includes prepaid air freight.

**1000 Pieces BU
1881-S Dollars
\$1,345**

Includes prepaid air freight.

**1000 PIECES BU
1885-O Dollars
\$1,370**

Includes prepaid air freight.

**1000 Pieces BU
1882-S Dollars
\$1,570**

Includes prepaid air freight.

**1000 Pieces BU
1886-P Dollars
\$1,295**

Includes prepaid air freight.

**1000 Pieces BU
1883-O Dollars
\$1,395**

Includes prepaid air freight.

**1000 Pieces BU
1887-P Dollars
\$1,270**

Includes prepaid air freight.

When thinking of selling, remember that Foster has the "Fastest Check Book In The West"

W. H. FOSTER, Inc.

The Common "Cents" Coin Company.

Herc Picerne

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